BILL NO. 89-09-22

SPECIAL ORDINANCE NO. 132-89

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS, SERIES 1989 (VINCENT P. TIPPMANN PROJECT) AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Fort Wayne Economic Development Commission adopted a resolution on September 12, 1989, which Resolution has been transmitted hereto, finding that the refunding of bonds previously issued to finance certain economic development facilities of Tippmann & Associates, complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and I.C. 5-1-5 and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens; and

WHEREAS, the partnership of Tippmann & Associates has been dissolved and all obligations thereof have been assumed by Vincent P. Tippmann; and

WHEREAS, the Fort Wayne Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has heretofore considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Mortgage, Security Agreement and Financing Statement, the Trust Indenture, the Letter of Credit, the Reimbursement Agreement, the Placement Agency Agreement and the Private Placement Memorandum; now therefore,

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

SECTION 1. It is hereby found that the refunding of the previously issued City of Fort Wayne, Indiana, Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project) (the "Original Bond") referred to in the Loan Agreement, Mortgage, Security Agreement and Financing Statement, approved by the Fort Wayne Economic Development

Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Vincent P. Tippmann (the "Borrower") for the refunding of the Original Bond originally issued to finance the acquisition, construction and equipping of economic development facilities of the Borrower, the payment of the revenue bonds by the payments of the Borrower under the Loan Agreement, Mortgage, Security Agreement and Financing Statement, and the securing of said bonds under the Trust Indenture complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and I.C. 5-1-5 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The financing consists of the refunding of the Original Bond which was issued to finance the cost of acquisition and renovation of the former international Harvester Scout Plant, which facility is located at New Haven and Meyer Roads, near Fort Wayne, in Allen County, Indiana (the "Project").

SECTION 3. At the public hearings held by the Fort Wayne Economic Development Commission on December 28, 1984, and September 12, 1989, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City of Fort Wayne, and found, based on special findings of fact made at that time, that the facilities would not have an adverse competitive effect. This Common Council heretofore confirmed and does hereby confirm the findings set forth in the Commission's Resolutions, and concluded and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the City of Fort Wayne, and the Project will be of benefit to the health and welfare of the citizens of the City of Fort Wayne.

SECTION 4. The substantially final forms of the Loan Agreement, Mortgage, Security Agreement and Financing Statement, the Trust Indenture, the Letter of Credit, the

Reimbursement Agreement, the Placement Agency Agreement and the Private Placement Memorandum approved by the Fort Wayne Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-11.9 and 12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk for public inspection.

SECTION 5. The City of Fort Wayne shall issue its Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) in the total principal amount of Three Million Four Hundred Twenty-Five Thousand Dollars ($3,425,000.00) and maturing no later than October 1, 1989. Said bonds are to be issued for the purpose of procuring funds to pay the costs of refunding the Original Bond which was issued to finance the acquisition, construction and equipping of the economic development facilities, as more particularly set out in the Trust Indenture and Loan Agreement, Mortgage, Security Agreement and Financing Statement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the payments made by the Borrower under the Loan Agreement, Mortgage, Security Agreement and Financing Statement or as otherwise provided in the above described the Trust Indenture. The bonds shall be issued in fully registered form in the denomination of $5,000 or integral multiples thereof and shall be redeemable as provided in Article V of the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check mailed or delivered to the registered owners as provided in the Trust Indenture. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the

general credit of the City of Fort Wayne, nor are the bonds payable in any manner from revenues raised by taxation.

SECTION 6. The Mayor and Clerk are authorized and directed to sell such bonds. The rate of interest per annum on the bonds shall not exceed the interest rates set forth in Article II of the Trust Indenture. The bonds shall be sold to the Placement Agent at a price of not less than 98% of the principal amount thereof. The Placement Agency may charge the Borrower an underwriting or placement fee for its services, but such fee shall not be paid from bond proceeds.

SECTION 7. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council and that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds may be either manual or facsimile signatures. the Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, and payment for the bonds will be made to the Trustee named in the Trust Indenture and after such payment

the bonds will be delivered by the Trustee to the purchaser thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the bonds to the Trustee within ninety days of the adoption this ordinance. The bonds shall be originally dated as of September 1, 1989.

SECTION 8. The provisions of this Ordinance and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said bonds or the interest thereon remains unpaid.

SECTION 9. The Original Bond was issued pursuant to the $10,000,00 small issue exemption now set forth in Section 144(a)(4) of the Internal Revenue Code of 1986, and to the extent necessary, the City hereby elects to issue the bonds to refund the Original Bond under the same exemption.

SECTION 10. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Mark C. Giaquinta
Councilmember

APPROVED AS TO FORM
AND LEGALITY

J. T. McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19_____, at _____ o'clock _____ .M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the ~~third~~ time in full and on motion by GiaQuinta, seconded by Bradbury, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD				✓
SCHMIDT	✓			
TALARICO	✓			

DATED: 9-12-89

Sandra E. Kennedy

SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as ~~(ANNEXATION)~~ ~~(APPROPRIATION)~~ ~~(GENERAL)~~ (SPECIAL) ~~(ZONING~~ MAP) ORDINANCE ~~RESOLUTION~~ NO. S-132-89 on the 12th day of September, 19 89.

ATTEST

Sandra E. Kennedy

SANDRA E. KENNEDY, CITY CLERK

SEAL

Samuel J. Talarico

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 13th day of September, 19 89 at the hour of 11:00 o'clock A .M., E.S.T.

Sandra E. Kennedy

SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15th day of September, 19 89, at the hour of 1:50 o'clock P .M., E.S.T.

Paul Helmke

PAUL HELMKE, MAYOR

SUSPENSION OF RULES

BILL NO. S-89-09-27

COUNCILMEMBER Mark E. GiaQuinta, MOVED TO SUSPEND THE RULES FOR THE PASSAGE OF BILL NO. S-89-09-22, AT THE COMMON COUNCIL MEETING OF THE CITY OF FORT WAYNE, INDIANA HELD ON THE 12th DAY OF September, 19 89, SAID MOTION WAS SECONDED BY COUNCILMAN Henry, AND DULY PASSED BY UNANIMOUS VOTE OF ALL LEGALLY ELECTED MEMBERS OF THE COMMON COUNCIL. THE ABOVE BILL NO. S-89-09-27 WAS THEN PLACED ON PASSAGE.

DATED: 9-12-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Samuel J. Talarico
PRESIDING OFFICER

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	8			1
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD				✓
SCHMIDT	✓			
TALARICO	✓			

PASSED AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA ON 9-12-89, BILL NO. S-89-09-27

ATTEST: (SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

DATED: 9-12-89

Admn. Appr._____

DIGEST SHEET

22

S-85-09-22

TITLE OF ORDINANCE ORDINANCE

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE ASSOWS THE ISSUANCE AND SALE OF $3.425.000 ECONOMIC DEVELOPMENT REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA TO VINCENT P. TIPPMANN PROJECT.

EFFECT OF PASSAGE AUTHORIZES THE ISSUANCE OF $3.425.000 Economic Development Revenue Bonds ofr Vincent P. Tippmann Project

EFFECT OF NON-PASSAGE Project cannot be completed

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)

ASSIGNED TO COMMITTEE (PRESIDENT)

BILL NO. S-89-09-27

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN (~~ORDINANCE~~) (~~RESOLUTION~~) SPECIAL authorizing the City of Fort Wayne to issue its Economic Development refunding Revenue Bonds, Series 1989 (Vincent P. Tippman Project) and approving other actions in respect thereto

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

DO PASS	DO NOT PASS	ABSTAIN	NO REC
D. Schmidt			
Thomas C. Henry			
Paul M. Burns			
Mark E. GiaQuinta			
Janet G. Bradbury			

DATED: 9-12-89.

Sandra E. Kennedy
City Clerk

TRUST INDENTURE

BETWEEN

CITY OF FORT WAYNE

AND

LINCOLN NATIONAL BANK & TRUST COMPANY OF FORT WAYNE
As Trustee

ECONOMIC DEVELOPMENT REFUNDING
REVENUE BONDS, SERIES 1989
(VINCENT P. TIPPMANN PROJECT)

Dated as of September 1, 1989

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the first day of September, 1989, by and between the City of Fort Wayne, Indiana (the "Issuer"), a municipal corporation organized under the laws of the State of Indiana, party of the first part, and Lincoln National Bank & Trust Company of Fort Wayne, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, with its principal office in Fort Wayne, Indiana, as Trustee (the "Trustee"), party of the second part;

WITNESSETH:

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 and Indiana Code, Title 5, Article 1, Chapter 5 (collectively, the "Act"), has been enacted by the General Assembly of Indiana; and

WHEREAS, the Act declares that the financing of economic development facilities and refunding of such financings constitutes a public purpose; and

WHEREAS, the Act provides that an issuer may pursuant to the Act issue revenue bonds and lend the proceeds thereof to an individual or a partnership for the purpose of refunding bonds which were issued for the purpose of financing costs of acquisition or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the Issuer intends to issue its Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) in the aggregate principal amount of $3,425,,000 (the "Series 1989 Bonds") pursuant to this Trust Indenture in order to obtain funds to lend to Vincent P. Tippmann, an Indiana resident, (the "Borrower") pursuant to the Loan Agreement, Mortgage, Security Agreement and Financing Statement, dated as of September 1, 1989 (the "Loan Agreement" or the "Mortgage") between the Issuer and the Borrower for the purpose of currently refunding the outstanding principal amount of the City of Fort Wayne Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project) dated as of December 1, 1984 (the "Original Bond"), which was issued for the purpose of financing the cost of acquiring, constructing, and equipping certain economic development facilities (the "Project") and for which the Borrower, formally a general partner of the entity utilizing the proceeds of the Original Bond, has personally assumed responsibility; and

WHEREAS, the Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 1989 Bonds and further provides (i) for the Borrower's repayment obligation to be evidenced by the Borrower's Note, Series 1989 (the "Series 1989 Note") in substantially the form attached thereto as "Exhibit B," and (ii) for such loan and the Series 1989 Note to be secured by the lien and security interest therein provided for, and (iii) for the issuance of the Letter of Credit under the Credit Agreement; and

WHEREAS, pursuant to this Indenture, the Issuer will endorse the Series 1989 Note without recourse and assign certain of its rights under the Loan Agreement as security for the

Series 1989 Bonds which are payable solely and only out of the payments to be made by the Borrower with respect to the Series 1989 Note, and any other Notes issued under the Loan Agreement except to the extent paid out of Bond proceeds, proceeds of condemnation and insurance and proceeds of the Letter of Credit; and

WHEREAS, the execution and delivery of this Trust Indenture (hereinafter sometimes referred to as the "Indenture"), and the issuance of the Series 1989 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the governing body of the Issuer; and

WHEREAS, the Series 1989 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 1989 Bond)

UNITED STATES OF AMERICA
STATE OF INDIANA
COUNTY OF ALLEN

CITY OF FORT WAYNE
ECONOMIC DEVELOPMENT REFUNDING
REVENUE BOND, SERIES 1989 (VINCENT P. TIPPMANN PROJECT)

Principal Amount: $_____ Interest Rate: _____%

Original Issue Date: September 1, 1989 Maturity Date: _____

Registered Owner: _____

The City of Fort Wayne, Indiana (the "Issuer"), a municipal corporation organized under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the payments on the Notes hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above on the Maturity Date specified above, unless this Series 1989 Bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof in like money, but solely from said payments, at the Interest Rate specified above per annum payable on each April 1 and October 1 (the "Interest Payment Dates"), commencing on April 1, 1990. Interest on this Series 1989 Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof ("Interest Date"), except that: (i) if this Series 1989 Bond is authenticated prior to March 15, 1990, the Interest Date shall be the Original Issue Date specified above; (ii) if this Series 1989 Bond is authenticated on or after the fifteenth day of the month preceding each Interest Payment Date ("Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Series 1989 Bond is in

default, the Interest Date shall be the day after the date to which interest hereon has been paid in full.

The principal and premium, if any, of this Series 1989 Bond are payable at the office of Lincoln National Bank & Trust Company of Fort Wayne, as Trustee, in the City of Fort Wayne, Indiana, or at the principal office of any successor trustee. All payments of interest hereon will be made by the Trustee by check mailed to the Registered Owner hereof at the address shown on the registration books of the Trustee determined on the Record Date next preceding such Interest Payment Date.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 1989 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 1989 Bond have been duly authorized by the Issuer.

This Series 1989 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana has caused this Series 1989 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk, all as of September 1, 1989.

CITY OF FORT WAYNE, INDIANA

By_____
Mayor

(Seal)

Attest:

_____
Clerk

(Form of Trustee's Certificate of Authentication)

This Series 1989 Bond is one of the Series 1989 Bonds described in the within mentioned Trust Indenture.

LINCOLN NATIONAL BANK & TRUST
COMPANY OF FORT WAYNE, as Trustee

By_____
Authorized Officer

(Form of Reverse Side of Bond)

ADDITIONAL PROVISIONS

This Series 1989 Bond is one of the Issuer's Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) (hereinbefore and hereinafter the "Series 1989 Bonds") being issued under the hereinafter described Indenture. Such Series 1989 Bonds are being issued in the principal amount of $3,425,000 for the purpose of providing funds to refund the City of Fort Wayne Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project) dated as of December 1, 1984 (the "Original Bond"), which was issued to finance the acquisition, construction and equipping of economic development facilities (the "Project") by Tippmann & Associates, a dissolved Indiana general partnership, whose obligation on the Original Bond has been assumed by Vincent P. Tippmann (the "Borrower"), by lending such funds to the Borrower pursuant to the Loan Agreement, Mortgage, Security Agreement and Financing Statement, dated as of September 1, 1989 (the "Loan Agreement" or the "Mortgage") between the Borrower and the Issuer which prescribes the terms and conditions under which the Borrower shall repay such loan and pursuant to which the Borrower will execute and deliver to the Issuer its First Mortgage Note, Series 1989 (the "Series 1989 Note") in the aggregate principal amount equal to the principal amount of the Series 1989 Bonds in order to evidence such loan. The Loan Agreement creates a lien on and a security interest in the Mortgaged Property, as therein defined, as security for the Series 1989 Note and any other Notes issued thereunder (herein collectively referred to as the "Notes").

The Series 1989 Bonds are issued and entitled to the security of a Trust Indenture dated as of September 1, 1989 (hereinafter referred to as the "Indenture") duly executed and delivered by the Issuer to Lincoln National Bank & Trust Company of Fort Wayne, as Trustee (the term "Trustee" where used herein refers to said Trustee or its successors), pursuant to which Indenture the Series 1989 Note and all rights of the Issuer under the Mortgage, except the rights to payment for expenses, indemnity rights and the rights to perform certain discretionary acts, are pledged and assigned by the Issuer to the Trustee as security for the Series 1989 Bonds. The Series 1989 Bonds are further secured by an irrevocable Letter of Credit issued by Lincoln National Bank & Trust Company of Fort Wayne (the "Bank") in the maximum amount representing the full principal amount of the Series 1989 Bonds, 195 days' interest on the Series 1989 Bonds and the maximum redemption premiums on the Series 1989 Bonds. No owner of Bonds shall have the right to draw upon the Letter of Credit.

The Trustee shall on each Interest Payment Date draw on the Letter of Credit in an amount which, together with Available Moneys (as defined in the Loan Agreement) on deposit in the Bond Fund (as defined in the Indenture), is sufficient to pay principal of and interest on the Series 1989 Bonds on such Interest Payment Date.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. (Such Additional Bonds and the Series 1989 Bonds are hereinafter collectively referred to as the "Bonds.") Under the same terms and conditions contained in the Loan Agreement, the Borrower may also issue obligations secured on a parity with the Bonds ("Parity Obligations"). Reference is made to the Indenture and to all indentures supplemental thereto and to the Loan Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds and Parity Obligations, the issuance of Additional Bonds and Parity Obligations and the terms on which the Bonds and Parity Obligations are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 1989 Bond assents.

The Series 1989 Bonds are issuable in registered form without coupons in the denominations of $5,000 or whole multiples thereof.

This Series 1989 Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 1989 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

The Series 1989 Bonds may be redeemed at the option of the Issuer as directed by the Borrower, if Available Moneys for such redemption are on deposit with the Trustee in whole or in part on any Interest Payment Date on or after October 1, 1994, in inverse order of maturity, at the redemption prices (expressed as percentages of the principal amount to be redeemed) expressed below plus accrued interest to the date of redemption:

Redemption Dates	Redemption Prices
October 1, 1994 and April 1, 1995	102%
October 1, 1995 and April 1, 1996	101.5
October 1, 1996 and April 1, 1997	101
October 1, 1997 and April 1, 1998	100.5
October 1, 1998 and thereafter	100

If Available Moneys are on deposit in the Bond Fund pursuant to Sections 3.18, 3.23, 3.24, 4.1 and 4.2 of the Loan Agreement, the Series 1989 Bonds shall be subject to redemption by the Issuer on any Interest Payment Date, in whole or in part (in inverse order of maturity) at 100% of the principal amount thereof plus accrued interest to the redemption date and without premium.

The Bonds and Parity Obligations shall be redeemed upon the occurrence of certain events described in Section 5.1(c) of the Loan Agreement, if Available Moneys for such redemption are on deposit with the Trustee. When called for redemption as a result of any

such event, the Bonds and Parity Obligations shall be subject to redemption by the Issuer in whole on any Interest Payment Date at a redemption price of 100% of the principal amount of the Bonds and Parity Obligations being redeemed plus accrued interest to the redemption date.

In the event a Determination of Taxability (as defined in the Loan Agreement) with respect to any Series 1989 Bonds shall have occurred, all Series 1989 Bonds then Outstanding at the time of such Determination of Taxability shall be called for redemption and payment on a redemption date established pursuant to the Indenture (which redemption date shall not be later than 180 days after the Determination of Taxability) at the principal amount thereof, plus accrued interest thereon to the redemption date, plus a premium equal to 103% of the principal amount to be redeemed, provided that if the Determination of Taxability shall have occurred as the result of a change in federal tax law or regulation, the Series 1989 Bonds shall be called at par, plus accrued interest thereon to the redemption date, but without any premium.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days prior to the date fixed for redemption to the Registered Owner of the Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds. Unless sufficient Available Moneys are on deposit in the Bond Fund at the time such notice is given, any notice of optional redemption described above (except for a notice of redemption upon the occurrence of a Determination of Taxability) shall state that such redemption shall take place only if sufficient Available Moneys are on deposit in the Bond Fund on the date set for such redemption and that if an Act of Bankruptcy (as defined in the Loan Agreement) occurs before the funds on deposit in the Bond Fund for such redemption become Available Moneys, the redemption so noticed shall be cancelled, and the Trustee shall give notice of such cancellation in the manner in which the notice of redemption was given.

All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided Available Moneys or funds drawn under the Letter of Credit for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

The Bonds, and the interest payable thereon, do not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation of the State of Indiana, or of any political subdivision thereof, and are payable solely and only from the payments to be made on the Notes issued under the Loan Agreement pledged and assigned for their payment in accordance with the Indenture. However, no covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member of the Fort Wayne Economic Development Commission ("Commission") or of the legislative or fiscal bodies of the Issuer or of any officer or employee of the Issuer or its legislative or fiscal bodies in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the

Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Upon the occurrence of any event of default under the Loan Agreement or the Indenture, the Trustee shall be required to draw upon and enforce its full remedies under the Letter of Credit and to apply such moneys received from the honoring of the Letter of Credit to the payment of the Bonds on the earlier of (A) the next Interest Payment Date after such occurrence or (B) the thirtieth (30th) day after such occurrence (the "Payment Date"). In such event, the Trustee shall give immediate notice to the holders of the Bonds in the manner prescribed in Section 713 of the Indenture that the Trustee has enforced its full rights under the Letter of Credit, that the full payment of the principal of and interest on the Bonds will be due from payments on the Letter of Credit on the Payment Date, and that, if moneys received from the honoring of the Letter of Credit are sufficient to pay the principal and interest on the Bonds on the Payment Date, interest will cease to accrue on the Bonds on the Payment Date.

The holder of this Series 1989 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

(Form of Assignment)

Assignment

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto ____

_____

_____

(Please Print or Typewrite Name and Address of Assignee)

the within Series 1989 Bond and does hereby irrevocably constitutes and appoints _____ _____, Attorney to transfer the said Series 1989 Bond on the Bond Register with full power of substitution in the premises.

Dated:_____

_____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 1989 Bond in every particular, without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by a registered broker–dealer or a commercial bank or trust company

The following abbreviations, when used in the inscription of the face of the within Series 1989 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT – _____Custodian_____
(Cust) (Minor)

under Uniform Gifts to Minors

Act_____
(State)

Additional abbreviations may also be used though not in list above

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described:

GRANTING CLAUSES

DIVISION I

The Series 1989 Note, which has been endorsed by the Issuer to the order of the Trustee and pledged by the Issuer to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby;

DIVISION II

All right, title and interest of the Issuer in and to the Loan Agreement (except the rights reserved to the Issuer and referred to in Section 3.1 thereof) and the Mortgaged Property referred to therein, which Loan Agreement has been recorded and filed concurrently with the recording and filing of this Indenture in the office of the Recorder of County of Allen, Indiana.

SUBJECT, HOWEVER, to Permitted Encumbrances, as defined in the Mortgage;

DIVISION III

All moneys and securities from time to time held by Trustee under the terms of this Indenture (except moneys or Qualified Investments deposited with Trustee pursuant to Sections 1101 and 1102 hereof and except moneys deposited in the Rebate Fund pursuant to Sections 403 and 404 hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by Issuer, Borrower or by anyone in their behalf, or with their written consent to Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and

for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I

Definitions and Exhibits

Section 101. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Bank" means Lincoln National Bank & Trust Company of Fort Wayne, Fort Wayne, Indiana, or any permitted successor thereto or assignee thereof.

"Bankruptcy Default" means any of the events of default set forth in Sections 7.1 (iii) or (iv) of the Loan Agreement.

"Bondholder" or "Owner of a Bond" or "Owner" or any similar term means the registered Owner of any fully registered Bond.

"Borrower" means Vincent P. Tippmann, an Indiana resident, or any successor thereto under the Loan Agreement.

"Event of default" means those events of default specified in and defined by Section 701 hereof.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" means each April 1 and October 1, commencing April 1, 1990.

"Issuer" means the City of Fort Wayne, Indiana, and its successors.

"Mortgage" or "Loan Agreement" means the Loan Agreement, Mortgage, Security Agreement and Financing Statement, dated as of September 1, 1989, from the Borrower to the Issuer and all amendments and supplements thereto.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds cancelled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 209.

"Record Date" shall mean with respect to any interest payment date, the fifteenth day of the month preceding such interest payment date whether or not a Business Day in Fort Wayne, Indiana.

"Trustee" means Lincoln National Bank & Trust Company of Fort Wayne, the party of the second part hereto, and any successor trustee or co-trustee.

Section 102. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(5) Any terms not defined herein but defined in the Loan Agreement shall have the same meaning herein.

(6) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 103. Exhibit. The following Exhibit is attached to and by reference made a part of this Indenture:

Exhibit A: Legal description of the real estate being mortgaged.

(End of Article I)

ARTICLE II

The Bonds

Section 201. Authorized Amount of Series 1989 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total aggregate principal amount of Series 1989 Bonds (other than Bonds issued in substitution therefor pursuant to Section 209 hereof) that may be issued is hereby expressly limited to $3,425,000. Additional Bonds may be issued as provided in Section 208 hereof.

Section 202. Issuance of Series 1989 Bonds. The Series 1989 Bonds shall be designated "Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project)." They shall be issuable as fully registered Bonds in the denominations of $5,000 or whole multiples thereof, and shall be lettered and numbered R-1 and upward. The Series 1989 Bonds shall be dated September 1, 1989. Interest on Series 1989 Bonds shall be paid to the Owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such Owners as they shall appear on the registration books maintained by the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the Owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Trustee and mailed to such Bondholder. The Special Record Date shall be the date established by the Trustee for the payment of defaulted interest.

The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be on or after a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date; provided, however, that if, as shown by the records of the Trustee, interest on the Series 1989 Bonds shall be in default, Series 1989 Bonds issued in exchange for Series 1989 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 1989 Bonds or, if no interest has been paid on the Series 1989 Bonds, September 1, 1989. Series 1989 Bonds authenticated prior to March 15, 1990 shall bear interest from September 1, 1989. Interest will be calculated on the basis of a 360 day year consisting of twelve thirty day months.

The interest on the Series 1989 Bonds shall be payable on each April 1 and October 1 commencing on April 1, 1990 (collectively, the "Interest Payment Dates"). The Series 1989 Bonds shall mature on October 1 of each of the years and in the amounts, and shall bear interest at the per annum rates, as follows:

Year	Principal Amount	Interest Rate
1990	$ 85,000	6.9%
1991	90,000	6.9
1992	100,000	7.0
1993	105,000	7.0

1994	$ 110,000	7.2%
1995	115,000	7.4
1996	125,000	7.6
1997	130,000	7.8
1998	140,000	8.0
1999	2,425,000	8.1

The Trustee shall, on each Interest Payment Date, draw on the Letter of Credit an amount which, together with Available Moneys in the Bond Fund, is sufficient to pay the principal of and interest on the Series 1989 Bonds due on that Interest Payment Date.

Section 203. Payment on Bonds. The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The payment of the principal of and premium, if any, on the Series 1989 Bonds shall be payable at the principal office of the Trustee. All payments of interest on the Series 1989 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered Owner of the Series 1989 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee.

Section 204. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the payments to be made on the Notes (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof and under certain circumstances proceeds from insurance and condemnation awards) and shall be a valid claim of the respective holders thereof only against the moneys held by the Trustee and the payments to be made on the Note which are hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture.

Section 205. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 206. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee.

Section 207. Delivery of Series 1989 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee Series 1989 Bonds in the aggregate principal amount of $3,425,000. The Trustee shall authenticate such Bonds and deliver them to the purchaser thereof upon receipt of:

1. A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Series 1989 Bonds.

2. An executed counterpart of the Loan Agreement.

3. The Series 1989 Note in the same principal amount as the aggregate principal amount of the Series 1989 Bonds duly executed by the Borrower and endorsed by the Issuer to the order of the Trustee.

4. An ALTA mortgagee title insurance policy (or a commitment therefor) in a form acceptable to the Original Purchaser in the face amount of $3,425,000 issued by a company duly authorized to issue the same insuring that the Trustee has a first mortgage lien on the real estate described in Exhibit A hereto subject only to Permitted Encumbrances.

5. A Written Request of the Issuer to the Trustee requesting the Trustee to authenticate and deliver the Series 1989 Bonds in the principal amount of $3,425,000, to the purchasers thereof.

6. The Letter of Credit.

7. Such other documents as shall be reasonably required by the Trustee.

The proceeds of the Series 1989 Bonds, including accrued interest thereon to the date of delivery, shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 301 hereof.

Section 208. Issuance of Additional Bonds. One or more series of bonds in addition to the Series 1989 Bonds, (herein referred to as "Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Parity Obligations or one or more series of Bonds outstanding hereunder, if such Bonds or Parity Obligations may otherwise be refunded, (ii) advance refunding entirely one or more series of Parity Obligations or one or more series of Bonds outstanding hereunder, regardless of whether such Bonds or Parity Obligations may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds or Parity Obligations, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds or Parity Obligations at or before their respective maturity dates, and (iii) financing the cost or estimated cost of acquiring, equipping and/or constructing additional improvements to

the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any. Each series of Additional Bonds issued hereunder shall be equal in aggregate principal amount to the principal amount of the Additional Note being then currently issued.

Prior to the delivery by the Issuer of any of such Additional Bonds there shall be filed with the Trustee:

1. A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning the Additional Note being then currently issued as security therefor and providing for the disposition of the proceeds of the sale thereof.

2. The supplement or amendment to the Loan Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.2 of the Loan Agreement.

3. The Additional Note being then concurrently issued, made payable to the order of the Issuer, duly executed by the Borrower and endorsed by the Issuer to the order of the Trustee.

4. A copy, duly certified by the Clerk of the Issuer, of the ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Loan Agreement and the issuance of such Additional Bonds.

5. If Additional Bonds are issued to finance additional real estate or building improvements, an ALTA mortgagee title insurance policy (or endorsement to the original policy) or a commitment therefor in the face amount of the Additional Bonds issued for such purpose by a company duly authorized to issue the same insuring that the Trustee has a mortgage lien on the Borrower's interest in any real estate or building improvements financed with the proceeds from such Additional Bonds.

6. An opinion of Bond Counsel stating that such Additional Bonds have been issued in accordance with the terms and conditions of this Indenture and that such issuance will have no adverse affect on the exclusion from the gross income of the owners thereof for federal income tax purposes of the interest on the Series 1989 Bonds.

7. Such other certificates and opinions as Bond Counsel or counsel for the Trustee may reasonably request.

8. A Written Request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

9. A written agreement of the Bank to extend the coverage of the Letter of Credit to include the proposed Additional Bonds in the same manner that the Series 1989 Bonds are covered.

Any Additional Bonds issued in accordance with the terms of this Section shall be secured by this Indenture and shall be equally and ratably payable from all Notes issued under

the Loan Agreement, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer and the purchaser of such Additional Bonds.

Section 209. Mutilated, Lost, Stolen, or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the Issuer and Trustee satisfactory to the Trustee.

In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the Issuer and Trustee satisfactory to the Trustee. The Issuer and the Trustee may charge the holder or Owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 209 shall be deemed part of the original series of the Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 210. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period of fifteen (15) days next preceding any interest payment date of such Bond, nor to transfer or exchange any Bond after the publication of or mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding the giving of a notice of redemption of any Bonds.

As to any fully registered Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III

Application of Series 1989 Bond Proceeds

Section 301. Deposit of Funds. The Issuer shall deposit with Trustee all proceeds from the sale of the Series 1989 Bonds as follows:

(i) in the Bond Fund, an amount equal to the sum of the accrued interest due on the Series 1989 Bonds on the date of initial delivery thereof; and

(ii) to Lincoln National Bank & Trust Company of Fort Wayne, as trustee under the Mortgage and Indenture of Trust dated as of December 1, 1984, with the Issuer and Borrower as successor to Tippmann & Associates, the full amount of principal due on the Original Bond. The Borrower shall simultaneously deposit with Lincoln National Bank & Trust Company of Fort Wayne, as trustee under the Mortgage and Indenture of Trust dated as of December 1, 1984, with the Issuer and the Borrower, the full amount of interest due on the Original Bond through and including the date of delivery of the Series 1989 Bonds.

(End of Article III)

ARTICLE IV

Revenue and Funds

Section 401. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the payments on the Notes and Parity Obligations as provided herein. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member of the Fort Wayne Economic Development Commission ("Commission") or of the legislative or fiscal bodies of the Issuer or of any officer or employee of the Issuer or its legislative body in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 402. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in Section 402 hereof.

There shall be deposited in the Bond Fund all accrued interest received at the time of the issuance and delivery of the Bonds. In addition, there shall be deposited in the Bond Fund, as and when received, (a) all payments received pursuant to the Notes; (b) all payments specified in Section 3.2 of the Loan Agreement; (c) such amount from the proceeds of Additional Bonds authorized by a supplemental indenture authorizing the issuance of such Additional Bonds to pay the interest accruing on such Additional Bonds during the estimated period of construction of the aspect of the Project being financed with such Additional Bonds; (d) the balance of any Net Proceeds of insurance or condemnation awards received by the Trustee pursuant to the Loan Agreement; (e) the amounts to be deposited in the Bond Fund pursuant to the Loan Agreement pertaining to damage, destruction or condemnation of the Project; (f) all interest and other income derived from investments of Bond Fund moneys as provided herein; (g) all draws on the Letter of Credit; and (h) all other moneys received by Trustee under and pursuant to any of the provisions of the Loan Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund. Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, sufficient sums from revenues and receipts derived from the Notes and Loan Agreement, promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Notes and Loan Agreement.

Moneys in the Bond Fund shall be used by the Trustee in the priority set forth below to pay interest, premium, if any, and principal on the Bonds as they become due at maturity or upon acceleration:

(a) First: Moneys deposited from the proceeds of the sale of Bonds and representing accrued interest on the Bonds and proceeds from the investment of such moneys.

(b) Second: Moneys deposited from the proceeds of the sale of refunding bonds in accordance with the provisions of Section 208.

(c) Third: Moneys deposited from the Borrower payments or otherwise which are Available Moneys.

(d) Fourth: Moneys deposited from the proceeds of a draw by the Trustee under the Letter of Credit; and

(e) Fifth: Any other moneys on deposit in the Bond Fund from whatever source.

The Trustee shall transmit such funds to the paying agent for any series of Bonds or Parity Obligations in sufficient time to insure that such interest will be paid as it becomes due.

Section 403. Rebate Fund. The Trustee shall establish and maintain, so long as any Bonds are outstanding, a separate fund to be known as the "Rebate Fund." The Trustee shall make information regarding the Bonds and investments hereunder available to the Borrower and shall make deposits and disbursements from the Rebate Fund in accordance with the provisions of Sections 404 and 405 hereof. The Trustee shall invest the moneys in the Rebate Fund in Qualified Investments subject to any instructions provided by Bond Counsel in order to comply with the provisions of this Indenture and shall deposit income from such investments immediately upon receipt thereof in the Rebate Income Account. Anything in this Indenture to the contrary notwithstanding, the immediately preceding sentence of this Indenture and Section 404 and 405 hereof may be superseded or amended by new investment instructions delivered by the Borrower or the Issuer and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of the new investment instructions will not cause the interest on the Bonds to become includable in the gross income of the Owners thereof for federal income tax purposes.

Moneys held in the Rebate Fund shall not be pledged as security for the payment of the principal of, premium, if any, and interest payable on any series of Bonds or Parity Obligations and shall remain in the Rebate Fund until either (a) the money is disbursed to the United States pursuant to Section 405 hereof or (b) a determination is made by the Trustee that such funds are not owed to the United States under the rebate requirement of Section 148 of the Code.

Section 404. Rebate Deposits. If a deposit to the Rebate Principal Account is required as a result of the computations made by the Borrower pursuant to Section 3.19 of the Loan Agreement, the Trustee shall upon receipt of direction from the Borrower accept such payment for the benefit of the Borrower. If amounts in excess of that required to be rebated to the United States accumulate in the Rebate Fund, the Trustee shall upon direction from the Borrower transfer such amount to the Borrower. Records of the determinations required by this Section and the investment instructions must be retained by the Trustee until six (6) years after the Bonds are no longer Outstanding.

Section 405. Rebate Disbursements. Not later than thirty (30) days after the fifth anniversary of the original delivery of the Series 1989 Bonds and every five (5) years thereafter, the Trustee shall pay to the United States at least ninety percent (90%) of the amount required to be on deposit in the Rebate Fund as of such payment date. Not later than sixty (60) days after the final retirement of the Bonds, the Trustee shall pay to the United States one hundred percent (100%) of the balance remaining in the Rebate Fund. Each

payment required to be paid to the United States pursuant to this Section shall be filed with the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255. Each payment shall be accompanied by a copy of the Form 8038 originally filed with respect to the Bonds and a statement of the Borrower summarizing the determination of the amount to be paid to the United States.

Section 406. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Borrower. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 407. Investments; Arbitrage Covenant. The Issuer and the Trustee covenant that they will not, and will not cause the Borrower to, make any investment or do any other act or thing during the period that any Bonds are outstanding under this Indenture which would cause any of the Bonds to become or be classified as arbitrage bonds within the meaning of Section 148 of the Code (and any successor section of any subsequent federal income tax statute or code) and the regulations thereunder proposed or published in the Federal Register or as promulgated in final form. It is further understood and agreed that the Trustee shall not be required at any time to make any such investment or to do any such act.

(End of Article IV)

ARTICLE V

Redemption of Series 1989 Bonds Before Maturity

Section 501. Redemption Dates and Prices. (a) Except as described in subsections (b) and (c) hereof, the Series 1989 Bonds are not subject to optional redemption by the Issuer.

(b) Optional Redemption of Series 1989 Bonds.

(i) The Series 1989 Bonds are redeemable at the option of the Issuer as directed by the Borrower in whole or in part on any regular Interest Payment Date (in inverse order of maturity), on or after October 1, 1994, if the Borrower shall have deposited with the Trustee sufficient Available Moneys to redeem the Series 1989 Bonds and Parity Obligations at the redemption prices (expressed as percentages of the principal amount to be redeemed) expressed below plus accrued interest to the redemption date:

Redemption Dates	Redemption Prices
October 1, 1994 and April 1, 1995	102%
October 1, 1995 and April 1, 1996	101.5
October 1, 1996 and April 1, 1997	101
October 1, 1997 and April 1, 1998	100.5
October 1, 1998 and thereafter	100

(ii) The Bonds also shall be subject to optional redemption by the Issuer, at the direction of the Borrower, upon the occurrence of any of the events set forth in Section 5.1(c) of the Loan Agreement on any Interest Payment Date, if the Borrower shall have deposited with the Trustee sufficient Available Moneys to redeem the Series 1989 Bonds and Parity Obligations in whole, at 100% of the principal amount thereof, plus accrued interest to the redemption date.

(c) Mandatory Redemption. (i) Miscellaneous. If sufficient Available Moneys are on deposit in the Bond Fund for redemption of Series 1989 Bonds pursuant to Sections 3.18, 3.23, 3.24, 4.1 and 4.2 of the Loan Agreement, the Series 1989 Bonds shall be subject to redemption by Issuer on any Interest Payment Date, in whole or in part (in inverse order of maturity), at 100% of the principal amount thereof plus accrued interest to the redemption date and without premium.

(ii) Determination of Taxability. In the event a Determination of Taxability with respect to any Series 1989 Bonds shall have occurred, then all Series 1989 Bonds then Outstanding at the time of such Determination of Taxability shall be called for redemption and payment on a redemption date established pursuant to this Indenture (which redemption date shall not be later than 180 days after the Determination of Taxability) at the principal amount thereof, plus accrued interest thereon to the redemption date, plus a premium equal to 103% of the principal amount to be redeemed, provided that if the Determination of Taxability shall have occurred as the result of a change in federal tax law or regulation, the Series 1989 Bonds shall be called at par, plus accrued interest thereon to the redemption date, but without any premium.

(d) It is hereby understood that a payment of the Series 1989 Bonds from a drawing on the Letter of Credit because of the occurrence of an event of default hereunder shall not be considered a redemption of the Series 1989 Bonds and no premium shall be due because of such redemption, unless such advance or payment is for the purpose of satisfying the obligations under Section 501(c) (ii) hereof.

Section 502. Notice of Redemption. In the case of redemption of Bonds pursuant to Section 501 hereof, notice of the call for any such redemption identifying the Bonds, or portions of fully registered Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Bond to be redeemed at the address shown on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other Bonds. Unless sufficient Available Moneys are on deposit in the Bond Fund at the time such notice is given, any notice of optional redemption under the provisions of Section 501(b) or 501(c) (i) shall state that such redemption shall take place only if sufficient available moneys are on deposit in the Bond Fund on the date set for such redemption and that if an Act of Bankruptcy (as defined in the Loan Agreement) occurs before the funds on deposit in the Bond Fund for such redemption become Available Moneys, the redemption so noticed shall be cancelled and the Trustee shall give notice of such cancellation in the manner in which the notice of redemption was given.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called (provided Available Moneys (or, in the case of a redemption under Section 501(c)(ii) hereof, any moneys) for their redemption are on deposit at the place of payment) shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 503. Cancellation. All Bonds which have been redeemed shall be cancelled and cremated or otherwise destroyed by the Trustee and shall not be reissued and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer and the Borrower; provided, however, that one or more new fully registered Bonds shall be issued for the unredeemed portion of any fully registered Bond without charge to the holder thereof.

Section 504. Redemption Payments. The Trustee shall timely submit draws on the Letter of Credit to the Bank pursuant to the Credit Agreement in order to provide Available Moneys to effect any redemption of Series 1989 Bonds hereunder unless Available Moneys for such redemption are provided from another source. Prior to the date fixed for redemption, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by Trustee upon any Bond or portion thereof called for redemption until such Bond shall have been delivered for payment or cancellation or Trustee shall have received the items required by Section 209 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 505. Partial Redemption of Bonds. If less than all of the Bonds at the time outstanding are to be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by lot (meaning also random selection by computer) by the Trustee in such manner as the Trustee, in its discretion, may determine. The Trustee shall call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof shall be redeemed only in the principal amount of $5,000 each.

If less than the entire principal amount of any registered Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 502 hereof, the Owner of such registered Bond shall forthwith surrender such Bond to the Trustee in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Bond or Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI

General Covenants

Section 601. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely from the payments to be made on the Notes which payments are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Bonds do not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the full faith and credit of the Issuer or grant to the owners or holders thereof of any right to have the Issuer levy taxes or appropriate any funds for payment of the principal thereof or interest thereon. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member of the Commission or of the fiscal or legislative bodies of the Issuer or of any officer or employee of the Issuer or its fiscal or legislative bodies in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 602. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge and assign the Series 1989 Note and assign the Loan Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 603. Ownership; Instruments of Further Assurance. The Issuer represents that at the time of the pledge and assignment thereof it will lawfully own the Series 1989 Note and that such pledge and assignment and the assignment of the Loan Agreement to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend the title to the Series 1989 Note and its interest in the Loan Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Series 1989 Note, the Loan Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 604. Recordation of Indenture, Loan Agreement and Security Instruments. The Issuer shall cause this Indenture, the Loan Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other

instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder.

Section 605. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 606. List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Borrower or by holders and/or Owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such Ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 607. Rights Under Loan Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement (except the rights reserved to the Issuer under Section 3.1 thereof) for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 608. Bonds to Remain Tax Exempt. Issuer covenants and certifies to the Trustee and to and for the benefit of the purchasers of the Series 1989 Bonds that no use will be made of the proceeds from the issue and sale of the Series 1989 Bonds which would cause the Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code or any successor provisions or codes or which would adversely affect the exclusion from gross income of interest on the Series 1989 Bonds for federal tax purposes under the Code. Pursuant to such covenant, Issuer obligates itself throughout the term of the issue of the Series 1989 Bonds not to violate the requirements of the Code or any successor provisions or codes and any applicable regulations.

Section 609. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments, to the extent and in the manner provided for in Section 3.19 of the Loan Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited. The Trustee shall sell and reduce to cash a sufficient amount of such investments of the Construction Fund whenever the cash balance is insufficient to pay a requisition when presented or of the Bond Fund whenever the cash balance in the Bond Fund is insufficient to pay the principal of, premium, if any, and interest on the Series 1989 Bonds when due.

Section 610. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Trustee for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Trustee to hold such funds for

five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by Trustee to Borrower and thereafter Bondholders shall be entitled to look only to Borrower for payment, and then only to the extent of the amount so repaid, and Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

(End of Article VI)

ARTICLE VII

Defaults and Remedies

Section 701. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable; or

(b) any event of default as defined in Section 7.1 of the Loan Agreement shall occur and be continuing; or

(c) insolvency proceedings shall have been instituted by or against the Bank, and the Borrower shall not have provided a Substitute Letter of Credit satisfying the requirements of Section 3.30(b) of the Loan Agreement within forty-five (45) days thereafter.

Section 702. Letter of Credit; Acceleration. (a) Upon the happening of any event of default specified in Section 701 and the continuance of the same for the period, if any, specified in said Section, the Trustee, by notice in writing delivered to the Issuer and the Borrower, shall enforce its full remedies under the Letter of Credit, simultaneously declare the entire unpaid principal amount of the Bonds then Outstanding, and the interest accrued thereon, due and payable on the earlier of (A) the next succeeding interest payment date on the Bonds or (B) the thirtieth (30th) day after such occurrence (the "Payment Date"), and the said entire principal and interest shall thereupon become and be due and payable on such date.

(b) It is expressly understood that the Trustee shall be obligated to pursue its remedies afforded under Section 702(a) hereof and the Letter of Credit before exercising its remedies hereinafter afforded or otherwise provided by law; provided, however, that if the Trustee's action under this Section 702 hereof and subparagraph (b)(I) of Section 7.1 of the Loan Agreement does not fully pay the Bonds, the Trustee shall have all the remedies provided in this Article VII and in Article VII of the Loan Agreement.

Section 703. Remedies; Rights of Bondholders.

(a) Upon the occurrence of an event of default, subject to the provisions of Section 702(b) hereof, the Trustee may pursue any available remedy by suit at law or in equity, including acceleration of all payments due on the Bonds and Notes, to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and to enforce its rights and remedies under the Letter of Credit.

(b) Upon the occurrence of an event of default, and if requested so to do by the holders of twenty-five per cent (25%) in aggregate principal amount of Bonds then outstanding and indemnified as provided in Section 801 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(c) Except as provided in Section 702 hereof, no remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(d) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(e) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 704. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 702 hereof before any other remedies are sought.

Section 705. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or the Letter of Credit shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of any other sums required to be paid by the Issuer pursuant to any provisions of this Indenture or the Bonds.

Fourth: To the payment of the balance, if any, to the Bank to the extent amounts are owing thereto under the Credit Agreement and otherwise to the Borrower or its successors or assigns, upon the written request of the Borrower or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 706. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 705 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 707. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 801, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an event of default and the holders of 25% in principal amount of all Bonds then outstanding shall have made written

request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 801, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed. Notwithstanding anything in this Section to the contrary, the Bondholders shall not have the rights set forth herein so long as the Letter of Credit remains in full force and effect and the Bank has honored all draws made by the Trustee thereon.

Section 708. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Borrower and the Trustee shall be restored to their former positions and rights hereunder with respect to the Mortgaged Property, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 709. Waivers of Events of Default. Except for the automatic waiver of an event of default as set forth in Section 702 hereof, other waivers of events of default may be made as set forth herein. The Trustee, upon receipt of the written consent of the Bank, may waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of a majority in principal amount of all the Bonds then Outstanding; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the default rate described in Section 202 hereof on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 710. Borrower's Right of Possession and Use of Mortgaged Property. So long as the Borrower is in full compliance with the terms and provisions of the Mortgage, the Borrower shall be suffered and permitted to possess, use and enjoy the properties and

appurtenances constituting the Mortgaged Property free of claims of the Issuer and the Trustee.

Section 711. Waiver of Redemption; Effect of Sale of Mortgaged Property. The Issuer, to the extent permitted by law, shall not claim any rights under any stay, valuation, exemption or extension law, and hereby waives any right of redemption which it may have in respect of the Mortgaged Property. Upon the institution of any foreclosure proceedings or upon any sale of the Mortgaged Property, or any acceleration of the maturity of the Notes, the principal of all Bonds then outstanding hereunder, if not previously due and payable, shall without any other act or event become immediately due and payable.

Section 712. Cooperation of Issuer. Upon the occurrence of an event of default hereunder, the Issuer shall cooperate with the Trustee and use its best efforts to protect the Bondholders, including, without limitation, consenting to the sale of the Mortgaged Property for the benefit of the Bondholders if such sale is otherwise permitted under the Loan Agreement.

Section 713. Notice of the Honoring of the Letter of Credit. In the event the Trustee shall have proceeded pursuant to Section 702 hereof to enforce the Letter of Credit, notice of such event identifying the Bonds to be paid shall be given by mailing a copy of the notice by registered or certified mail not less than seven (7) days prior to the Payment Date (as defined in Section 702 hereof) to the registered owner of each Bond to be paid at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the payment of other Bonds.

On and after the Payment Date specified in the aforesaid notice, the Bonds to be purchased (provided funds for their payment are on deposit at the place of payment) shall not bear interest for the benefit of the then current owners thereof, and the owners thereof shall have the right only to receive the principal and the accrued interest thereon to the Payment Date, but only upon presentation of said Bonds.

Notwithstanding the provisions of this Section to the contrary, if payments on the Letter of Credit are sufficient to pay the principal and interest on the Bonds then outstanding to the Payment Date, the Bonds shall no longer be secured by the Letter of Credit, whether notice is properly given or not.

Payment of the Bonds from the amounts received by the Trustee from the Letter of Credit shall be made as provided in Section 203 of this Indenture.

Section 714. Notice from Bank and Trustee's Duties. The Trustee is obligated to treat a default hereunder or under the Loan Agreement as an event of default hereunder if so directed by the Bank, without regard to the Trustee's or the Bondholder's discretion to the contrary. If the Trustee shall be obligated hereunder or under the Loan Agreement to exercise its remedies under the Letter of Credit, the Trustee shall pursue such remedies and take such actions, including the bringing of legal proceedings and giving notice to Bondholders, as are necessary or advisable to enforce the Letter of Credit and to assure timely payment of the Bonds.

(End of Article VII)

ARTICLE VIII

The Trustee

Section 801. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Borrower). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Borrower under the Loan Agreement; but the Trustee may require of the Issuer or the Borrower full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture or in accordance with the Borrower's instructions.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Borrower by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Borrower under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Borrower as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer, the Bank or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Mortgaged Property.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all of the Mortgaged Property and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the

Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Section 801 the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any action so taken.

(m) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) If any event of default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(o) The Trustee is permitted to invest in obligations or securities issued by the Trustee.

Section 802. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as paying agent and Bond Registrar for the Bonds but only as hereinabove provided. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 803. Notice to Bondholders and Bank if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 801 hereof required to take notice or if notice of an event of default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee and to the Bank.

Section 804. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 801(1), shall do so if requested in writing by the Owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any

corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 806. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Borrower and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Borrower may be served personally or sent by registered or certified mail.

Section 807. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of a majority in aggregate principal amount of Bonds then outstanding.

Section 808. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than Fifty Million Dollars ($50,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 809. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Borrower an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a

successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Trustee in each recording office, if any, where the Indenture shall have been filed and/or recorded.

Section 810. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 811. Successor Trustee as Trustee of Funds, Paying Agent and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Trustee of the funds provided hereunder and Bond Registrar and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Trustee, Bond Registrar and paying agent.

(End of Article VIII)

ARTICLE IX

Supplemental Indentures

Section 901. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To provide for the issuance of Additional Bonds in accordance with the provisions of Section 208 hereof;

(b) To cure any ambiguity or formal defect or omission in this Indenture;

(c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(d) To subject to this Indenture additional revenues, properties or collateral; or

(e) To make any other change in this Indenture which, in the judgment of the Trustee, is not to the prejudice of the Trustee, the Borrower or the holders of the Bonds; or

(f) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar Federal Statute.

Section 902. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 901 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the holders of a majority in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations, on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the

action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) deprive the Owners of any Series 1989 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Borrower shall not become effective unless and until the Borrower shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Borrower at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 903. Consent of Bank. No amendment or supplement to this Indenture shall be permitted without the prior written consent of the Bank.

(End of Article IX)

ARTICLE X

Amendments to the Loan Agreement

Section 1001. Amendments, etc., to Loan Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Borrower shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement as may be required (i) by the provisions of the Loan Agreement and this Indenture, including particularly amendments to the Loan Agreement relating to the issuance of Additional Notes or Parity Obligations, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds.

Section 1002. Amendments, etc., to Loan Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 1001 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement without the written approval or consent of the holders of a majority in aggregate principal amount of the Bonds at the time outstanding given and procured as in Section 902 provided.

Section 1003. No Amendment May Alter Notes. Under no circumstances shall any amendment to the Loan Agreement alter the Notes or the payments of principal and interest thereon, without the consent of the holders of all the Bonds at the time outstanding.

Section 1004. No Amendment Without Consent of Bank. No amendment to the Loan Agreement shall be permitted without the prior written consent of the Bank.

(End of Article X)

ARTICLE XI

Miscellaneous

Section 1101. Satisfaction and Discharge. All rights and obligations of the Issuer and the Borrower under the Loan Agreement, the Notes and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall cancel the Notes and deliver them to the Borrower, shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Borrower any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of, interest on, or premium, if any, on the Bonds) when

(a) all fees and expenses of the Trustee and any paying agent shall have been paid;

(b) the Issuer and the Borrower shall have performed all of their covenants and promises in the Loan Agreement, the Notes and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Borrower, or (iii) have been delivered to the Trustee cancelled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be, provided the Available Moneys are on deposit with the Trustee for such purpose.

Provided, however, none of the Series 1989 Bonds may be refunded or advance refunded if under any circumstances the interest on such refunded Series 1989 Bonds would become subject to Federal income taxation or if such refunding or advance refunding is not permitted by the laws of Indiana. In determining the foregoing, the Trustee may rely upon an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that interest on the Series 1989 Bonds being refunded will not be includable in gross income for purposes of federal income taxation, notwithstanding the satisfaction and discharge of this Indenture.

Section 1102. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) Available Moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient Available

Moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 502 of this Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Borrower shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by (a)(ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 1102 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 1102 may also be invested and reinvested, at the written direction of the Borrower, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 1102 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 1102, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 1102 for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the interest and premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 1102 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 1102 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 1103. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Sections 1101 and 1102 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through any paying agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money

has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 1104. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing; provided, however, that wherever this Indenture or the Loan Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Borrower, or the officers of the Borrower. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 1105. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Borrower, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Borrower and the holders of the Bonds as herein provided.

Section 1106. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1107. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 10.4 of the Loan Agreement.

Section 1108. Trustee as Paying Agent and Registrar. The Trustee is hereby designated and agrees to act as paying agent and Bond Registrar for and in respect to the Bonds.

Section 1109. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1110. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 1111. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer or director of the Issuer, or any incorporator, officer, director or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, officers, directors or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 1112. Holidays. If any date for the payment of principal or interest on the Bonds is not a Business Day then such payment shall be due on the first Business Day thereafter.

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, Lincoln National Bank & Trust Company of Fort Wayne has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FORT WAYNE, INDIANA

By_____
W. Paul Helmke, Mayor

Attest:

_____
Sandra E. Kennedy, Clerk

SEAL

LINCOLN NATIONAL BANK &
TRUST COMPANY OF FORT WAYNE, as Trustee

By_____
(Written Signature)

_____
(Printed Signature)

Attest:

_____
(Written Signature)

_____
(Printed Signature)

SEAL

This instrument prepared by Bruce A. Polizotto, Attorney-at-Law, Ice Miller Donadio & Ryan, One American Square, Box 82001, Indianapolis, Indiana 46282.

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

On this _____ day of _____, 1989, before me a notary public in and for said county and state, personally appeared W. Paul Helmke, to me personally known and known to me to be the same person who executed the within and foregoing instrument, who, being by me duly sworn, did depose, acknowledge and say: That he resides in Fort Wayne, Indiana; that he is the Mayor of Fort Wayne, Indiana, the municipal corporation described in and which executed the foregoing instrument; that he knows the seal of said Issuer; that the seal affixed to said instrument is the seal of said Issuer; that said instrument was signed and sealed on behalf of said Issuer, and the said Sandra E. Kennedy, the Clerk of Fort Wayne, Indiana, acknowledged the execution of said instrument to be the voluntary act and deed of said Issuer by it voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 1989.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

My commission expires:

_____

(Seal)

My County of Residence is:

_____

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

On this _____ day of _____, 1989, before me a notary public in and for said county and state, personally appeared _____, to me personally known and known to me to be the same person who executed the within and foregoing instrument, who being by me duly sworn, did depose, acknowledge and say: That he is the _____ of Lincoln National Bank & Trust Company of Fort Wayne, the banking association described in and which executed the foregoing instrument; that he knows the seal of said association; that the seal affixed to said instrument is the seal of said association; that said instrument was signed and sealed on behalf of the said association; and the said _____, the _____ of Lincoln National Bank & Trust Company of Fort Wayne acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 1989.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

My commission expires:

_____

(Seal)

My County of Residence is:

_____

EXHIBIT A

THE ECONOMIC DEVELOPMENT FACILITIES

The Project

The project consists of approximately 54 acres of land and approximately 650,000 square feet of buildings located at New Haven and Meyer Roads, Allen County, Indiana.

LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

BETWEEN

VINCENT P. TIPPMANN
Mortgagor

AND

CITY OF FORT WAYNE, INDIANA
Mortgagee

Dated as of September 1, 1989

The rights of the Issuer hereunder have been assigned to Lincoln National Bank & Trust Company of Fort Wayne, Fort Wayne, Indiana, as Trustee under a Trust Indenture dated as of the date hereof from the Issuer.

LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

This is a LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT, dated as of September 1, 1989 (herein referred to sometimes as "this Loan Agreement" or "this Mortgage") between Vincent P. Tippmann, an Indiana resident (the "Borrower"), and the City of Fort Wayne, Indiana (the "Issuer"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

The Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 and Indiana Code, Title 5, Article 1, Chapter 5 (collectively, the "Act"), has been enacted by the Legislature of Indiana.

The Act provides that an issuer may pursuant to the Act issue bonds for the purpose of refunding bonds which were issued for the purpose of financing all costs of purchase or construction of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer.

The Issuer intends to issue its Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) (the "Series 1989 Bonds") in the aggregate principal amount of $3,425,000 pursuant to the Trust Indenture dated as of June 1, 1989 (the "Indenture") from the Issuer to Lincoln National Bank & Trust Company of Fort Wayne, as Trustee (the "Trustee"), and intends to lend the proceeds of the Series 1989 Bonds pursuant to the provisions of this Loan Agreement to the Borrower to currently refund the outstanding principal amount of the City of Fort Wayne Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project) dated as of December 1, 1984, which was issued to finance certain economic development facilities (the "Project") and which are now obligations of the Borrower.

This Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 1989 Bonds and further provides (i) for the Borrower's repayment obligation to be evidenced by the Borrower's First Mortgage Note, Series 1989, (the "Series 1989 Note") in substantially the form attached hereto as "Exhibit B," and (ii) for such loan and the Series 1989 Note to be secured by the mortgage and security interest herein provided, and (iii) for the Letter of Credit to be issued under the Credit Agreement (as hereinafter defined).

Pursuant to the Indenture, the Issuer will pledge and assign the Series 1989 Note and assign certain of its rights under this Loan Agreement as security for the Series 1989 Bonds. The Series 1989 Bonds and any Additional Bonds issued under the Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 1989 Note and any other Notes issued hereunder, or (ii) Bond proceeds and proceeds of condemnation and insurance, or (iii) proceeds of the Letter of Credit (as hereinafter defined).

GRANTING CLAUSES

In consideration of the premises, the loan of the proceeds of the Series 1989 Bonds to be made by the Issuer, the acceptance of the Series 1989 Note by the Issuer, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, and in order to secure the payment of the principal of, premium, if any, and interest payable on the Series

1989 Note, any Additional Notes issued hereunder and any notes issued in substitution therefor (herein collectively referred to as the "Notes") and any Parity Obligations, as hereinafter defined, issued hereunder and the performance of all the covenants of the Borrower contained herein, the Borrower has executed and delivered this Loan Agreement and by these presents does assign, grant, mortgage and warrant and grant a security interest in, to the Issuer and its successors and assigns forever, all of the following described property (herein called the "Mortgaged Property"):

DIVISION I

The land described in Exhibit A hereto, together with all buildings, structures, improvements and appurtenances now standing, or at any time hereafter constructed or placed, upon such land, including all building material, building equipment and fixtures permanently affixed to the real estate of every kind and nature whatsoever on said land or in any building, structure or improvement now or hereafter standing on said land, including without limiting the generality of the foregoing engines, pumps, dynamos, generators, furnaces, heating equipment, fans, air conditioning equipment, ventilating equipment, refrigerating equipment, cleaning equipment, power equipment, incinerators, plumbing, machinery, appliances, apparatus, devices, hot water heaters, water softeners, electrical fixtures, gas fixtures, light fixtures, window, doors, storm doors, overhead doors, storm windows, screen doors, screen windows, loading docks and wells, platforms, awnings, television and radio masts and antennae, mail boxes, door openers and controls, sprinklers, alarm systems, flooring, suspended ceilings, grills, and landscaping, built-in equipment, shelves, lofts, outdoor lighting, fences, gates, weather vanes, septic tanks and systems, elevators, if any, and the reversion or reversions, remainder or remainders, in and to said land, and together with all and singular the tenements, hereditaments, easements, rights-of-way, rights, privileges and appurtenances to said land, belonging or in any wise appertaining thereto, including without limitation the entire right, title and interest in, to and under any streets, ways, alleys, gores or strips of land adjoining said land, and all claims or demands whatsoever of the Borrower either in law or in equity, in possession or expectancy of, in and to said land, it being the intention of the parties hereto that, so far as may be permitted by law, all property of the character hereinabove described, which is now owned or is hereafter acquired by the Borrower and is permanently affixed or attached to said land, shall be and remain or become and constitute a portion of said land and the security covered by and subject to the lien of this Mortgage, and, subject to the terms and conditions of this Mortgage, together with all rents, income, revenues, issues and profits thereof;

SUBJECT, HOWEVER, to Permitted Encumbrances, as defined in Article I hereof;

DIVISION II

All machinery, equipment, tangible personal property and fixtures of the Borrower purchased with the proceeds of the Series 1989 Bonds, whether now owned or hereafter acquired and described in Exhibit A hereto, and any substitutions and replacements therefor (herein called the "Project Equipment"); and the proceeds from the sale, transfer or other disposition thereof;

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Borrower or by anyone in its behalf to the Issuer or the Trustee, including without limitation, funds of the Borrower, other than those on deposit in the Rebate Fund, held by the Trustee as security for the Bonds;

DIVISION IV

All moneys and securities, other than those on deposit in the Rebate Fund, from time to time held by the Issuer or the Trustee under the terms of this Mortgage or the Indenture;

DIVISION V

All right, title and interest of the Borrower in all leases now existing or hereinafter entered into of all or any portion of the Project Site or Building.

TO HAVE AND TO HOLD all and singular, the above described property (the "Mortgaged Property"), whether now owned or hereafter acquired, unto the Issuer, its successors and assigns forever; provided, however, that this Mortgage is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises expressed in the Notes and this Mortgage to be kept, performed and observed by the Borrower, then this Mortgage and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

ARTICLE I

Definitions and Exhibits

Section 1.1. Terms Defined. As used in this Mortgage, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Accountant" means an independent certified public accountant or a firm of independent certified public accountants, selected by the Borrower and satisfactory to the Trustee and the Issuer, provided that such Accountant may not be related to the Borrower.

"Act" means, collectively, Indiana Code 36-7-11.9 and 12, Title 5, Article 1, Chapter 5, and any successor provisions of the Indiana Code or successor codes.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or the other commencement of a bankruptcy or similar proceeding) by or against the Borrower or the Issuer (or the Bank in regard to Section 701(c) of the Indenture) under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Additional Bonds" means the additional parity Bonds authorized to be issued by the Issuer pursuant to Section 208 of the Indenture and any Bonds issued in substitution or replacement therefor.

"Additional Notes" means the additional parity Notes, other than the Series 1989 Note, authorized to be issued by the Borrower pursuant to the provisions of Article VI hereof.

"Available Moneys" means (i) moneys drawn under the Letter of Credit, or (ii) moneys deposited into the Bond Fund pursuant to or moneys deposited directly by the Borrower with the Trustee, in any such case, which moneys have been on deposit in the Bond Fund for at least 365 days during and prior to which no Act of Bankruptcy shall have occurred, or (iii) the proceeds of the sale of refunding obligations, if, in the opinion of nationally recognized counsel experienced in bankruptcy matters, the application of such moneys will not constitute an avoidable preference in the event of the occurrence of an Act of Bankruptcy, or (iv) the proceeds from investment of moneys when such moneys qualify as Available Moneys under clause (i), (ii) or (iii) above.

"Bank" means Lincoln National Bank & Trust Company of Fort Wayne, or any permitted successor thereto or assignee thereof, including any Substitute Bank.

"Bankruptcy Default" means any of the events of default set forth in Sections 7.1 (iii) or (iv) of this Loan Agreement.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

"Bondholder" or "Owner of a Bond" or "Owner" or any similar term means the registered Owner of a Bond.

"Bonds" means the Series 1989 Bonds, the Additional Bonds and any other Bonds issued under the Indenture.

"Bond Fund" means the Bond Fund established by Section 402 of the Indenture.

"Bond Year" means each twelve month period following the date of delivery of the Bonds.

"Business Day" means any day other than a Saturday, Sunday or holiday on which commercial banks in the city in which the principal office of the Trustee and the Bank are located are open for conducting substantially all of their banking activities.

"Borrower" means Vincent P. Tippmann, an Indiana resident, or any successors thereto permitted under Section 3.5 hereof.

"Code" means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Series 1989 Bonds.

"Commission" means the Fort Wayne Economic Development Commission, an economic development commission created by the Issuer.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

"Credit Agreement" means (i) the Credit Agreement dated as of this date between the Borrower and the Bank and any amendments and supplements thereto and (ii) the letter of credit agreement or reimbursement agreement between the Borrower and any Substitute Bank, and any amendments and supplements thereto.

"Determination of Taxability" means the occurrence of the first to occur of the following: (a) the date on which the Borrower determines that an Event of Taxability has occurred by filing with the Trustee a statement to that effect, supported by any tax schedule, return or document which discloses such fact; or (b) the date on which the Borrower, the Issuer, the Trustee, or any Bondholder shall be advised in writing by private ruling, technical advice or any other written communication from an authorized official of the Internal Revenue Service that, based upon any filings of the Borrower or upon review or audit of the Borrower or any Bondholder, or upon any other grounds whatsoever, an Event of Taxability has occurred; or (c) the date on which the Borrower shall receive notice from the Issuer or the Trustee in writing that the Issuer or the Trustee has been advised (i) by any Bondholder that the Internal Revenue Service has assessed as includable in the gross income of such holder the interest on a Series 1989 Bond due to the occurrence of an Event of Taxability, or (ii) by any authorized official of the Internal Revenue Service that the interest on the Series 1989 Bonds is includable in the gross income of any holder thereof due to the occurrence of an Event of Taxability; provided, however, that no Determination of Taxability shall be deemed to have occurred pursuant to clause (a) above unless supported by a written opinion of Bond Counsel to the effect that the interest on the Series 1989 Bonds is includable in gross income for federal income tax purposes as the result of the occurrence of an Event of Taxability; provided, further, that if in the opinion of Bond Counsel a Determination of Taxability does not render interest on all Series 1989 Bonds taxable, a Determination of Taxability shall be deemed not to have occurred as to those Series 1989 Bonds upon which the interest would not, in the opinion of Bond Counsel, become taxable.

"Event of Taxability" means any of the following conditions or circumstances: (a) the Series 1989 Bonds constitute "arbitrage bonds" within the meaning of Section 148 of the Code; (b) the failure of the Borrower to observe any covenant, agreement or representation contained in this Loan Agreement which failure results in a Determination of Taxability; (c) the enactment into law of any change in federal tax law or applicable regulations thereunder occurring after the issuance of the Series 1989 Bonds, which change results in a Determination of Taxability; or (d) the existence or absence of any other circumstance which shall cause the interest on any of the Bonds to be or to become includable in the gross income of any holder thereof. Provided, however, that no Event of Taxability shall be deemed to have occurred with respect to any Bond if the interest thereon shall be subject to federal income taxation for any period solely because during that period such Bond was held by a person who is a "substantial user" of the Project or a "related person" as such terms are used or defined in Section 147(a)(2) of the Code.

"Facilities" means the Project and Project Additions.

"Government Obligations" means direct obligations of, or obligations, the timely payment of the principal of and the interest on, which are fully and unconditionally guaranteed by, the United States of America.

"Indenture" means the Trust Indenture dated as of September 1, 1989, from the Issuer to the Trustee and all amendments and supplements thereto.

"Issuer" means the City of Fort Wayne, Indiana, or any successor thereto or assign thereof.

"Leases" means a Lease Agreement, dated _____, between the Borrower, as lessor, and _____, as lessee, and all other leases between the Borrower and any lessee for all or any portion of the Building entered into in the ordinary course of the Borrower's business.

"Lessee" means, collectively, _____ and all other lessees of all or any portion of the Facilities.

"Letter of Credit" means (i) the Irrevocable Direct Pay Letter of Credit of the Bank, the form of which is attached to the Credit Agreement issued to the Trustee on the date of the issuance and delivery of the Series 1989 Bonds, in the maximum aggregate amount of $_____, including any amendments thereto or supplements thereof permitted pursuant thereto and hereto, and any reissuance of or extensions of the originally issued Letter of Credit and (ii) any Substitute Letter of Credit.

"Letter of Credit Mortgage" means the Mortgage and Security Agreement granted to the Bank on the date the Letter of Credit is issued in order to secure the Borrower's obligations under the Credit Agreement, which Mortgage and Security Agreement shall be subordinate to the lien hereof.

"Loan" means the loan by the Issuer to the Borrower of the proceeds of the sale of the Series 1989 Bonds.

"Mortgaged Property" means the property described in the granting clauses hereof plus any additional property which shall have been subjected to the lien hereof pursuant to the provisions of Article VI hereof.

"Net Proceeds," when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees and any expenses of the Trustee or the Issuer) incurred in the collection of such gross proceeds.

"Note" or "Notes" means the Series 1989 Note, the Additional Notes and any Notes issued in exchange therefor pursuant to Section 3.16 hereof.

"Original Bond" means the City of Fort Wayne Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project) dated as of December 1, 1984.

"Outstanding," with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the Indenture and with reference to Notes and Parity Obligations, means all Notes and Parity Obligations theretofore issued and not yet paid and discharged under the terms of this Loan Agreement with respect to Notes and any Parity Instruments with respect to Parity Obligations.

"Parity Instruments" means instruments creating Parity Obligations.

"Parity Obligations" means any obligation of the Borrower to be entered into and standing on a parity and equality with the Notes in the lien created by this Loan Agreement in the Mortgaged Property.

"Permitted Encumbrances" means (a) liens for taxes and special assessments which are not then delinquent, or if then delinquent are being contested in accordance with this Mortgage, (b) utility, access or other easements and rights of way, restrictions, restrictive covenants and exceptions that will not in any material way interfere with or impair the operation, value or marketability of the Facilities; (c) any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with this Mortgage; (d) zoning laws; (e) liens arising in connection with workers' compensation, unemployment insurance, taxes, assessments, statutory obligations or liens, social security legislation, undetermined liens and charges incidental to construction or other similar charges arising in the ordinary course of operation and not overdue, or, if overdue, being contested in a permitted contest and such other liens and charges at the time required by law as a condition precedent to the transaction of the activities of the Borrower or the exercise of any privileges or licenses necessary to the Borrower or Lessee; (f) mechanics' liens of record arising from the construction of the Project, provided such liens are being contested by the Borrower in good faith and provided further than the Borrower shall have reserved sufficient amounts with the Trustee to satisfy all such liens; (g) the Series 1989 Note, this Mortgage and the Indenture; (h) liens securing Parity Obligations or Additional Bonds; (i) the Letter of Credit Mortgage; and (j) the Leases.

"Placement Agent" means INB National Bank, the placement agent for the Series 1989 Bonds.

"Project" means the Project Building, Project Site and Project Equipment described in Exhibit A hereto.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed from and with the proceeds of Additional Notes or Parity Obligations issued hereunder.

"Project Building" means the building, as described in the Project description in Exhibit A hereto.

"Project Equipment" means (i) any items of furniture, machinery, equipment or other tangible personal property purchased with Bond proceeds which are installed in the Project Building or elsewhere at the Project Site, and (ii) any item of furniture, machinery, equipment or other tangible personal property acquired in substitution for, or as a renewal or replacement of, or a modification or improvement to any property described in (i) above, less such furniture, machinery, equipment or other tangible personal property as may be released from the lien, and security interest of this Mortgage or any Parity Instrument pursuant to the terms of this Mortgage, as such items may at any time exist.

"Project Site" means the real estate described in this Loan Agreement which is part of the Project and on which the Project Building and the Project Equipment are situated or installed, which real estate is owned by the Borrower and any other interests in real property, leasehold interests, easements, licenses and rights in real property hereafter acquired by the Borrower with proceeds of the Original Bond, the Bonds or Parity Obligations for use in connection with the Facilities, less any interests in real property, easements, licenses, rights of way or similar rights and privileges as may be released from the lien and security interest of this Mortgage or taken by the exercise of the power of eminent domain.

"Qualified Investments" means, to the extent permitted by the laws of the State, (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association, Farmers Home Administration or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, "sweep account," mutual fund or trust as shall invest solely in a portfolio of obligations described in (i) or (ii) above; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $25,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code if rated in one of the two highest rating categories of either Moody's Investors Service or Standard & Poors Corporation; and (vii) stock of a Qualified Regulated Investment Company which invest solely in obligations described in (vi) above.

"Qualified Regulated Investment Company" means a qualified regulated investment company as defined by the Internal Revenue Service including any regulated investment company (as defined in Section 851(a) of the Code) which, for the taxable year, meets the requirements of Section 852(a) of the Code, (ii) has authorized and outstanding only one class of stock and (iii) to the extent practicable invests all of its assets and tax-exempt bonds, and

at least 98% of its gross income is derived from interest on or gains from the sale or other disposition of tax-exempt bonds, or of the weighted average value of its assets is represented by investments in tax-exempt bonds.

"Rebate Fund" means the Rebate Fund established in Section 403 of the Indenture.

"Series 1989 Bonds" means the Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) to be issued by the Issuer under the Indenture in the aggregate principal amount of $3,425,000 and any Bonds issued in substitution or replacement therefor.

"Series 1989 Note" means the Series 1989 Note of the Borrower in the principal amount of $3,425,000 in substantially the form attached hereto as Exhibit B which will be issued and delivered by the Borrower to the Issuer to evidence the loan of the proceeds of the Series 1989 Bonds and any Note issued in exchange therefor pursuant to Section 3.16 hereof.

"State" means the State of Indiana.

"Substitute Bank" means a commercial bank which may include the Bank which has issued a Substitute Letter of Credit.

"Substitute Letter of Credit" means a letter of credit delivered to the Trustee in accordance with Section 3.30(b) of this Loan Agreement (i) issued by a Substitute Bank, (ii) replacing any existing Letter of Credit, (iii) dated as of a date prior to the expiration or termination date of the Letter of Credit for which the same is to be substituted, (iv) which shall expire on September 16, 1999, (v) the administrative provisions of which shall be reasonably satisfactory to the Trustee and (vi) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Bonds at the time Outstanding, plus (B) an amount equal to at least 195 days' interest on all Bonds at the time Outstanding, plus (C) an amount equal to the maximum redemption premium on the Series 1989 Bonds then outstanding.

"Tax Representation Certificate" means the Tax Representation Certificate delivered by the Borrower to the Issuer, the Trustee and the Placement Agent on the date of delivery of the Series 1989 Bonds.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean Lincoln National Bank & Trust Company of Fort Wayne.

"Written Request" shall mean a request in writing from an authorized representative of the party making the request.

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(1) "This Loan Agreement" or "this Mortgage" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(5) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(6) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

Exhibit A. Description of the Project.

Exhibit B. Form of Series 1989 Note.

(End of Article I)

ARTICLE II

Representations; Loan of Series 1989 Bond Proceeds

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation duly organized and validly existing under the laws of the State of Indiana. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Loan Agreement. Issuer agrees that it will do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

(b) Issuer agrees to provide funds from the issuance of the Series 1989 Bonds to currently refund the outstanding principal amount of the Original Bond, which Original Bond was issued for the financing of the Project, subject to the consideration of the Series 1989 Note and the Borrower granting a mortgage and security interest on the Mortgaged Property to the Issuer, all for the benefit of the holders of the Bonds, to the end that industry and the economy may be diversified and job opportunities promoted, and to secure the Bonds by pledging its interest in this Loan Agreement and the Series 1989 Note to the Trustee.

(c) The Issuer represents that the Series 1989 Note will be assigned to the Trustee pursuant to the Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 1989 Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) Borrower is a resident of the State, and authorized to do business in the State, has not received notice and has no reasonable grounds to believe that he is in violation of any laws in any manner material to his ability to perform his obligations under this Loan Agreement and the Series 1989 Note, has capacity to enter into and to perform his obligations under this Loan Agreement and the Series 1989 Note and has duly authorized the execution and delivery of this Loan Agreement and the Series 1989 Note by appropriate action.

(b) None of the aggregate face amount of the proceeds from the Series 1989 Bonds will be used for costs of issuance of the Series 1989 Bonds, including placement agent's fee.

(c) The Borrower will not use or cause any of the funds provided by the Issuer hereunder in such manner as to, or take or omit to take any action which would, impair the exclusion from gross income of interest on the Series 1989 Bonds for federal income tax purposes.

(d) The Borrower intends to operate or cause the Project to be operated as an economic development facility under the Act, until the expiration or earlier termination of this Loan Agreement as provided herein.

(e) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby and thereby including execution and delivery of the Series 1989 Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement will contravene any law or any governmental rule, regulation or order

presently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which he is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(f) The Borrower represents and warrants that as of the date of closing he will be the lawful owner of the Project Site, free and clear of all liens, security interests, charges or encumbrances whatever except Permitted Encumbrances, and that the Borrower has full power and lawful authority to mortgage and grant a security interest in the Project Site and improvements thereon and in the Equipment to the Issuer; and that the Borrower has a good and marketable title to the Project Site except Permitted Encumbrances and will preserve, warrant and defend the same unto the Issuer against the claims of all persons and parties. This Mortgage constitutes a direct and valid first lien on the Project subject only to Permitted Encumbrances.

(g) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 1989 Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(h) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Loan Agreement and the Series 1989 Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(i) There are no actions, suits or proceedings pending, or to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform his obligations under this Loan Agreement or the Series 1989 Note.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an Event of Default under this Loan Agreement or the Series 1989 Note.

(k) The Borrower hereby represents and warrants that:

(i) the representations and warranties of the Borrower set forth in the Tax Representation Certificate are true and correct as of the date hereof; and

(ii) the Borrower expects to comply with the covenants and agreements set forth in the Tax Representation Certificate.

Section 2.3. Loan of Series 1989 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 1989 Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified

in Section 301 of the Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 1989 Note substantially in the form attached hereto as Exhibit B.

(End of Article II)

ARTICLE III

Particular Covenants of the Borrower

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledges and assignments of the Series 1989 Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to decline to accept Additional Notes as set forth in Sections 6.1 and 6.3 hereof, to receive payments under Sections 3.15 and 3.20 hereof and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 9.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes, the Loan and Parity Obligations at the rates and the places mentioned in the Notes, in this Loan Agreement, in Parity Obligations and in Parity Instruments according to the true intent and meaning thereof and hereof as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Borrower will pay in immediately available funds, a sum which, together with any Available Moneys available for such payment in the Bond Fund, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture; provided, however, that the obligation of the Borrower to make any payment hereunder shall be deemed satisfied and discharged to the extent of the corresponding payment made by the Bank to the Trustee under the Letter of Credit.

(b) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the Owners of the Bonds and Parity Obligations that all payments pursuant hereto and to the Notes and Parity Obligations shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Borrower's Mortgaged Property or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Mortgaged Property or any part thereof, expiration of this Mortgage, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Mortgaged Property, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any portion of this Mortgage; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Mortgage or which releases or purports to release the

Borrower therefrom. Nothing in this Mortgage shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Issuer under this Mortgage or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this Mortgage that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Mortgage for the benefit of the holders of the Bonds and Parity Obligations.

(c) It is understood and agreed that all payments made by Borrower pursuant to Section 3.2 hereof and the Notes are pledged to Trustee pursuant to the granting clauses of the Indenture. Issuer hereby directs Borrower and Borrower hereby agrees to pay to Trustee at its principal office all said amounts payable by Borrower pursuant to Section 3.2 hereof and the Notes.

(d) The obligations of the Borrower to make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Borrower shall pay absolutely during the term of this Loan Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of, premium, if any, and interest on the Series 1989 Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, the Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Loan Agreement; and (iii) except as provided in Article IV of this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or the Indenture.

(e) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not the Project is damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 3.3. Priority and Maintenance of Lien; Recording. This Mortgage shall constitute a first mortgage lien on and a security interest in the Project and, except for Permitted Encumbrances, shall be superior to any other lien. The Borrower will, at its expense, take all necessary action to maintain and preserve the lien and security interest of this Mortgage so long as any Note or Parity Obligation is outstanding. The Borrower will, forthwith after the execution and delivery of this Mortgage and thereafter from time to time, cause this Mortgage and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to protect the lien and security interest hereof upon, and the title of the Borrower to, the Mortgaged Property; and from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by the Issuer or

Trustee for such publication and protection. The Borrower will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Mortgage and such instruments of further assurance.

Section 3.4. Further Assurances; After-acquired Property. (a) The Borrower will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Issuer or Trustee reasonably may require for the better assuring, conveying, mortgaging, assigning and confirming unto the Issuer and the Trustee all and singular the Mortgaged Property as now or hereafter constituted.

(b) All right, title and interest of the Borrower in and to all improvements, betterments, renewals, substitutions and replacements of, the Mortgaged Property or any part thereof, hereafter constructed or acquired by the Borrower immediately upon such construction or acquisition, without any further mortgaging, conveyance or assignment, shall become and be part of the Mortgaged Property and shall be subject to the lien and security interest of this Mortgage and Parity Instruments as fully and completely and with the same effect as though now owned by the Borrower, but at any and all times the Borrower will execute and deliver to the Issuer any and all such further assurances, mortgages, conveyances or assignments therefor and other instruments with respect thereto as the Issuer may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Mortgage.

Section 3.5. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Facilities. The Borrower will remain duly qualified to do business in the State of Indiana and will comply with all of the terms and conditions set forth in the Credit Agreement with respect to the sale, lease or other disposition of the Facilities or any portion thereof. No sale, lease or other disposition of the Facilities or any portion of the Facilities shall occur unless the Trustee shall have received an opinion of Bond Counsel to the effect that the transaction will not adversely affect the exclusion from gross income of interest on the Series 1989 Bonds for federal tax purposes; and provided further that any sale, lease or other disposition of the Facilities or any portion thereof is subject to the conditions of Sections 3.23 and 3.24 hereof.

Section 3.6. Financial Statements, Etc. (a) The Borrower agrees to maintain a standard and modern system of accounting in accordance with generally accepted accounting principles consistently applied.

(b) The Borrower shall furnish to the Trustee, the Placement Agent or those so designated by the Placement Agent, and any Owner of a Bond requesting the same in writing:

(i) within 120 days after the end of each Fiscal Year of the Borrower, beginning with the year 1989, the annual financial statements of the Borrower, audited by an independent certified public accountant and accompanied by an opinion of such accountant without significant qualifications that such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby;

(ii) within 15 days after the end of each quarter of the Borrower, the quarterly financial statements of the Borrower, certified by the Borrower's chief financial officer; and

(iii) within 120 days after the end of each Fiscal Year, a certificate of the Borrower stating whether the Borrower has complied with all the terms, provisions and conditions of this Loan Agreement and whether the Borrower is in default hereunder, and if the Borrower has not so complied or is in default hereunder, specifying all such failures to comply and defaults and the nature thereof.

In addition, the Borrower shall furnish such additional information as the Trustee or the Bank may reasonably request concerning the Borrower in order to enable the Trustee or the Bank to determine whether the covenants, terms and provisions of this Loan Agreement have been complied with by the Borrower and for that purpose all pertinent financial books, documents and vouchers relating to the business affairs and properties of the Borrower shall at all times upon reasonable prior notice during regular business hours be open to the inspection of such persons or their accountants or other agents (who may make copies of all or any part thereof) as shall from time to time be designated and compensated by the Trustee or the Bank.

Without limiting the foregoing, the Borrower will permit the Trustee or the Bank or the holders of at least twenty-five percent (25%) in aggregate principal of Outstanding Bonds (or such persons as the Trustee or the Bank or such holders may designate) to visit and inspect, at the expense of the Trustee or the Bank or such holders, any of the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with its representatives and independent accountants, all upon reasonable prior notice and at such reasonable times during normal business hours and as often as the Trustee or the Bank or such holders may reasonably desire.

Section 3.7. Taxes, Charges and Assessments. The Borrower covenants and agrees, subject to the provisions of Section 3.10 hereof, to pay when the same shall become due or payable:

(a) all taxes and charges on account of the ownership, use, occupancy or operation of the Mortgaged Property, including but not limited to all sales, use, occupancy, real and personal property taxes, all permit and inspection fees, occupation and license fees and all water, gas, electric light, power or other utility charges assessed or charged on or against such Mortgaged Property or on account of the Borrower's use or occupancy thereof or the activities conducted thereon or therein; and

(b) all taxes, assessments and impositions, general and special, ordinary and extraordinary, of every name and kind, which shall be taxed, levied, imposed or assessed upon all or any part of such Mortgaged Property, or the interest of the Borrower therein.

If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, the Borrower may exercise such option.

Nothing contained herein shall be deemed to constitute an admission by the Borrower that the Borrower is liable for any tax, charge, fee, rate, imposition or assessment.

Section 3.8. Liens. Subject to the provisions of Section 3.10 hereof and subject to any rights granted to the Borrower under the Credit Agreement and the Letter of Credit Mortgage, the Borrower will not create or permit to be created or remain and will, at its cost and expense, promptly discharge all liens, security interests, encumbrances and charges on the Mortgaged Property or any part thereof other than Permitted Encumbrances.

Section 3.9. Compliance with Orders, Ordinances, Etc. Subject to the provisions of Section 3.10 hereof, the Borrower will, at its sole cost and expense, comply with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, and the failure to comply with which would materially and adversely affect the Mortgaged Property or the use, occupancy or condition thereof.

Section 3.10. Permitted Contests. The Borrower may in good faith and at its cost and expense contest or take other appropriate action to contest in an appropriate manner or by appropriate proceedings the payment of any tax, charge or assessment required to be paid under Section 3.7 hereof, the removal of any lien, security interest, encumbrance or charge required to be removed under Section 3.8 hereof, or the compliance with any law, ordinance, order, decree, rule, regulation or requirement required to be complied with pursuant to Section 3.9 hereof, so long as such contest or action shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, charge, assessment, lien, security interest or encumbrance so contested, and the sale, forfeiture or loss of the Mortgaged Property or any part thereof to satisfy the same; provided, that no such contest or action shall subject the Issuer or the Trustee to any liability unless the Borrower properly indemnifies the Issuer or the Trustee, as the case may be. While any such matters are pending, (i) the Borrower shall deposit with the Trustee moneys or other collateral sufficient to discharge such tax, charge or lien or to comply with such law, ordinance or rule; or (ii) the Borrower shall have the right to pay, remove or cause to be discharged or marked exempt the tax, charge, assessment, lien, security interest or encumbrance being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and the Borrower will pay, and save the Issuer and the Trustee harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable thereon, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith. The Borrower shall maintain appropriate bookkeeping reserves as a condition to the pursuit of any contest or claim hereunder.

Section 3.11. Repairs, Maintenance and Alterations. The Borrower will at its own cost and expense keep the Mortgaged Property in good repair and order, reasonable wear and tear excepted, and in as reasonably safe condition as the operation thereof will permit and will make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary as well as extraordinary and foreseen as well as unforeseen, and all necessary replacements or renewals.

The Borrower shall have the right from time to time at its sole cost and expense to make additions, alterations and changes, whether structural or non-structural (hereinafter collectively referred to as "alterations") in or to the Mortgaged Property, subject, however, in all cases to the following conditions:

(a) No building or buildings constructed as part of the Project and constituting a part of the Mortgaged Property shall be demolished or removed, nor shall any alteration to such property be made until the Borrower first obtains the written opinion of an architect or consulting engineer licensed in the State, that such changes would not substantially impair the structural strength, utility or market value thereof; and

(b) All alterations to such property shall be located wholly within the boundary lines of the real property which constitutes part of the Mortgaged Property.

With respect to any repairs, acquisition, restoration, replacement or alterations performed upon the Mortgaged Property by the Borrower during the term and in accordance with or as required by any provisions of the Loan Agreement, the Borrower agrees to comply at all times with the provisions of the Loan Agreement.

Section 3.12. Borrower Duties Under Indenture. The Borrower agrees to perform all matters provided by the Indenture to be performed by the Borrower and to comply with all provisions of the Indenture applicable to the Borrower.

Section 3.13. Insurance. The Borrower shall maintain the following insurance at its sole cost and expense:

(a) Insurance against loss and/or damage to the Mortgaged Property under a policy or policies covering such risks as are ordinarily insured against by similar companies, but in any event including fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard extended coverage and vandalism and malicious mischief endorsements, limited only as may be provided in the standard form of such endorsements at the time in use in the State. Such insurance shall be in such amount as is customarily carried by companies of like size and business, but in no event less than the principal amount of the Bonds outstanding hereunder. No policy of insurance shall be so written that the proceeds thereof will produce less than the minimum coverage required by reason of co-insurance provisions or otherwise.

(b) Comprehensive general public liability insurance for injuries to persons and/or property, in limits not less than $1,500,000, and with deductibles not greater than $100,000 unless approved in writing by the Placement Agent.

(c) Workmen's compensation insurance respecting all employees of the Borrower in such amount as is customarily carried by like organizations engaged in like activities of comparable size and liability exposure; provided that the Borrower may be self-insured with respect to all or any part of its liability for workmen's compensation.

Each policy of insurance shall (i) be issued by one or more recognized, financially sound and responsible insurance companies qualified or authorized under the laws of the State to assume the risks covered by such policy, (ii) name the Trustee, the Bank, the Borrower and the Issuer as assureds, as their respective interests may appear, and (iii) provide that such policy shall not be cancelled without at least 10 days prior written notice to each assured named therein. With respect to the insurance required by subsection (a) above, the policy or policies shall provide that whenever the Net Proceeds resulting from a claim exceed $10,000, such Net Proceeds shall be payable to the Trustee, and if such Net Proceeds are equal to or less than $10,000, such Net Proceeds shall be payable directly to the Borrower. As to the

insurance required by subsections (b) and (c) above, the Net Proceeds shall be payable to or for the benefit of the Borrower.

Upon the delivery of this Loan Agreement and thereafter not less than 10 days prior to the expiration dates of any policies, certificates, binders, or other evidence of insurance satisfactory to the Trustee given by the respective insurers of such policies shall be delivered by the Borrower to the Trustee. If requested in writing by the Trustee, the Borrower shall furnish the Trustee with the schedule of premium payment dates and receipted bills or other evidence satisfactory to the Trustee of the payment when due of all premiums for all policies of insurance at any time required to be maintained hereunder. Upon reasonable prior written notice the Borrower will permit the Trustee to visit the offices of the Borrower and inspect the Borrower's insurance records including all policies of insurance maintained pursuant to this Section and to make copies of all or any part thereof.

Any of the foregoing insurance maintained by the Borrower pursuant hereto may be evidenced by one or more blanket insurance policies covering the Mortgaged Property and other property or assets of the Borrower, provided that any such policy shall specify that portion of the total coverage of such policy that is allocated to the Mortgaged Property and shall in all other respects comply with the requirements of this Section.

Section 3.14. Trustee's Right to Perform Borrower's Covenants; Advances. In the event the Borrower shall fail to (i) perform any covenant contained in Section 3.7 hereof, (ii) remove any lien, security interest, encumbrance or charge pursuant to Section 3.8 hereof, (iii) maintain the Mortgaged Property in repair pursuant to Section 3.11 hereof, (iv) procure the insurance required by Section 3.13 hereof, (v) complete the refunding of the Original Bond as required in Section 3.22 hereof, or (vi) fail to make any other payment or perform any other act required to be performed hereunder, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to Section 3.10 hereof) the Trustee, upon not less than 5 days prior written notice to the Borrower, may (but shall not be obligated to) remedy such default for the account of the Borrower and make advances for that purpose. No such performance or advance shall operate to release the Borrower from any such default, and any sums so advanced by the Trustee shall be repayable by the Borrower on demand and shall bear interest at the Trustee's prime rate plus three percent (3%) from the date of the advance until repaid.

Section 3.15. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer, the Commission, the Bank and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to the Mortgaged Property, the issuance of the Bonds or any other matters occurring after issuance of the Bonds relating to the Bonds, this Loan Agreement, the Indenture or any other documentation relating to the Bonds, (except with respect to any breach of Issuer's representations and warranties included in this Loan Agreement and except for damage resulting from willful or negligent actions by the Trustee, the Issuer or the Bank).

Section 3.16. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest already paid on such Note; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.17. Payment of Expenses of Issuance of Series 1989 Bonds. The Borrower agrees to be liable for and pay for any recording expenses, trustee's acceptance fees, escrow and title insurance costs, reasonable legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer and the Trustee in connection with or as an incident to the issuance and sale of the Series 1989 Bonds. Pursuant to Section 301 of the Indenture, the Issuer has authorized the use of certain proceeds of the Series 1989 Bonds to defray the Borrower's obligations under this Section.

Section 3.18. Mortgagee Title Insurance Policy. Concurrently with the issuance and sale of the Series 1989 Bonds the Borrower will deliver to the Trustee and the Bank an ALTA policy of mortgagee title insurance (or a commitment therefor) in a form acceptable to the Trustee and the Bank in the amount of $_____ issued by a title insurance company satisfactory to the Trustee, insuring that the Trustee and the Bank have a first and second mortgage lien, respectively, on the real estate portion of the Mortgaged Property described in Exhibit A hereto, subject only to Permitted Encumbrances, if any. Any Net Proceeds received from such policy (or commitment) shall be deposited in the Bond Fund and used to prepay the Notes and Parity Obligations as provided in Section 5.2(a) hereof.

Section 3.19. Funding of Indenture Funds; Investments; Arbitrage Certificates. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 1989 Bonds in the manner specified in Article III of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in such Article.

The Borrower and the Issuer agree that all moneys in any Fund established by the Indenture shall, at the written direction of the Borrower, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment properly obtained in accordance with the Borrower's direction. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

The Issuer and the Borrower covenant that they will not, and will not cause the Trustee to, make any investment or do any other act or thing during the period that any Bonds are outstanding under the Indenture which would cause any of the Bonds to become or be classified as arbitrage bonds within the meaning of Section 148 of the Code, and the regulations thereunder now or hereafter proposed or published in the Federal Register or as promulgated in final form. It is further understood and agreed that the Trustee shall not be required at any time to make any such investment or to do any such act.

The Borrower covenants to comply with the provisions of Section 148 of the Code and the proposed and temporary regulations filed in connection therewith (or the final regulations, when adopted and if applicable), during the term of the Bonds, including, but not limited to, the provisions for rebate of certain earnings to the United States to the extent the same apply to the Bonds. The Borrower shall deliver such investment instruction to the Trustee as the Borrower shall deem necessary to comply with the provisions of this Section.

Section 3.20. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) All reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee and the paying agents incurred under the Indenture, as and when the same become due.

(b) All costs incident to the payment of the principal of, premium, if any, and interest on the Series 1989 Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Series 1989 Bonds.

(c) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement or the Indenture.

(d) All expenses incurred in connection with the enforcement of any rights under this Loan Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(e) All other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Loan Agreement.

(f) All premiums for the Letter of Credit.

Notwithstanding anything in this Section 3.20 to the contrary, the Borrower may, without creating an event of default as herein defined, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

Section 3.21. Credits on Notes. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Trustee, or acquired by the Trustee and cancelled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date of the Bonds so acquired and delivered or cancelled.

Section 3.22. Agreement to Refund Original Bond. The Borrower agrees to cause the proceeds of the Series 1989 Bonds to be used to affect a current refunding of the Original Bond, within the meaning of Section 144(a)(12) of the Code.

Section 3.23. Sale, Substitution, or Lease of Mortgaged Property. (a) Except for Permitted Encumbrances and as herein specifically provided in this Section or in Section 3.5 or in Section 3.24 or otherwise in this Loan Agreement or except as specifically provided in the Credit Agreement or the Letter of Credit Mortgage, the Borrower will not sell, lease, mortgage, transfer, otherwise dispose of, or grant a security interest in, all or any part of the Mortgaged Property; provided that the Borrower has leased the Project to the Lessee and shall assign the Lease to the Trustee as collateral for the Bonds.

(b) Except as may be otherwise provided in the Credit Agreement or the Letter of Credit Mortgage, the Borrower may at any time request the Issuer to enter into an amendment to this Mortgage for the purpose of effecting the release from this Mortgage of any portion of the Project Site which is not necessary to the operating integrity and unity of the Project and the release of which will not adversely affect the ability of the Borrower to operate and maintain the Project as provided in this Mortgage. The Issuer will execute the amendment but the amendment shall not become effective until the following items have been submitted to the Trustee:

(i) a certificate of the Borrower (1) stating that the Borrower is not in default under this Mortgage, (2) giving an adequate legal description of that portion of the Project Site to be released, (3) stating the purpose for which the release is desired, (4) requesting the release and (5) approving any necessary amendment to this Mortgage;

(ii) an opinion of independent counsel stating that to the best of its knowledge, the Borrower is not in default under this Mortgage;

(iii) a copy of the instrument conveying the portion of the Project Site to be released;

(iv) a copy of the said amendment as executed and evidence of the authority of the officers of the signators to execute and deliver the amendment;

(v) a certificate of an independent architect acceptable to the Trustee, dated not more than sixty (60) days prior to the date of the release and stating that, in his opinion, (1) the part of such Project Site proposed to be released is not required for the operation of the Project for the purposes hereinabove stated, and is not necessary to the operating integrity and unity of the Project and (2) the release will not destroy the means of ingress thereto and egress therefrom; provided that such architect may consider any property to be included in the Project Site in consideration of such release; and

(vi) either (1) a deposit of an amount of money equal to the value of such portion of the Project Site as determined by an MAI appraisal furnished to the Trustee and prepared by an appraiser satisfactory to the Trustee, which amount shall be placed by the Trustee in the Bond Fund and used to prepay the Notes and Parity Obligations pursuant to Section 5.2(a) hereof; or (2) with the written consent of the Trustee, the Borrower may, in said amendment, subject to the lien of this Mortgage real property equal in value to the Project Site to be released, the value of such real property to be determined by an MAI appraisal furnished to the Trustee and prepared by an appraiser satisfactory to the Trustee; and

(vii) The release of such property from the lien of the Letter of Credit Mortgage.

If all of the conditions of this Section are met or if permitted under the Credit Agreement or the Letter of Credit Mortgage, the Trustee shall release any such part of the Project Site from the Indenture. No release effected under the provisions of this Section shall, except to the extent provided in subsection (vi)(1) hereof, entitle the Borrower to any abatement or diminution of the payments to be made hereunder.

Section 3.24. Substitution and Removal of Equipment. Except as provided in this Section and Section 3.23 hereof, equipment comprising part of the Mortgaged Property shall remain in or near the buildings comprising the Mortgaged Property and on the site thereof. The Borrower may from time to time substitute equipment in the Mortgaged Property if the equipment so substituted shall be of equivalent value and utility to that replaced. Any such substituted equipment with an aggregate fair market value in excess of $10,000 shall be identified in writing by the Borrower to the Trustee and shall become a part of the Mortgaged Property and be included under the terms of the Mortgage, and the equipment for which substitution has been made shall become the property of the Borrower free and clear of any claims of the Issuer, the Trustee or the Bondholders therein or thereto.

The Trustee at the request of the Borrower and upon receiving the consent of the Bank shall release from the lien of the Indenture any equipment comprising part of the Mortgaged Property without substitution therefor so long as in the opinion of the Borrower, such property is no longer useful to the Borrower in its operations conducted on or in the Project (whether by reason of changed techniques, obsolescence, depreciation or otherwise), and the Borrower shall pay into the Bond Fund (i) the proceeds from the sale or (ii) the fair market value of the equipment or (iii) an amount equal to the original cost of the equipment to the Issuer less depreciation calculated on a straight-line basis on the lesser of the "average life" of the Bonds or the useful life of the equipment, whichever amount is higher and shall deposit such amount in the Bond Fund and use it to prepay the Notes and Parity Obligations pursuant to Section 5.2(a) hereof.

Upon such payment, the purchased equipment shall be free and clear of any claims of the Issuer, the Trustee or the Bondholders. This provision shall not entitle the Borrower to any abatement or diminution of the payments payable hereunder.

The Issuer and Borrower agree to execute and deliver such documents (if any) as the Issuer or Borrower or Trustee may reasonably request in connection with any action taken by the Issuer or Borrower under this Section.

Notwithstanding any provision of this Agreement to the contrary, no lien on any equipment shall be released pursuant to this Section unless such equipment shall be released from the lien of the Letter of Credit Mortgage.

Section 3.25. Right of Access to the Project. Borrower agrees that the Issuer, the Bank and the Trustee and their or either of their duly authorized agents shall have the right at all reasonable times during business hours, subject to Borrower's safety and security requirements, to enter upon and examine and inspect the Project without interference or prejudice to the Borrower's operation.

Borrower further agrees that the Trustee and its duly authorized agents shall have such rights of access to the Project as may be reasonably necessary for the proper maintenance of the Project, in the event of failure by Borrower to perform his obligations under Section 3.11 hereof.

Section 3.26. Granting of Easements. The Borrower may at any time or times grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property subject to the lien hereof and the Indenture, free from the lien hereof and the Indenture, or Borrower may release existing easements, licenses, rights-of-way and other rights or privileges with or

without consideration only with the prior written consent of the Trustee and the Bank; provided such are within the definition of Permitted Encumbrances. The Issuer agrees that it shall execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right–of–way or other right or privilege permitted under the provisions hereof.

Section 3.27. Tax Exempt Status of Bonds. (a) Borrower further covenants that it will not take, or fail to take, any action which action or failure will cause the interest on the Series 1989 Bonds to become includable in the gross income of the owners thereof for federal income tax purposes so long as any of the Bonds are Outstanding under the Indenture; provided, that Borrower shall not have violated this covenant if the interest on any of the Bonds becomes taxable to a person who is a substantial user of the Project or a related person pursuant to the provisions of Section 147(a)(2) of the Code.

(b) In order to specifically identify those obligations included in subsection (a) hereof, the Borrower has executed the Tax Representation Certificate, which Tax Representation Certificate is incorporated herein and included as a part of this Loan Agreement by reference. The Borrower covenants to comply with the representations and covenants set forth in the Tax Representation Certificate.

Section 3.28. Preparation of Information Reports. In accordance with Section 149(e) of the Code, the Borrower covenants and agrees to prepare a report concerning each series of Bonds, which report shall contain:

(a) the name and address of the Issuer;

(b) the dates of each issue of each series of Bonds, the amount of lendable proceeds of each series of Bonds, and the stated interest rate or amount of original issue discount, term, and principal amount of each Bond which is part of each series of Bonds, if more than one;

(c) the name of the elected public official of the Issuer who approved the issue;

(d) the name, address and employer identification number of the Borrower, each other initial principal user of the Project (as defined in proposed Treas. Reg. §1.103–10(h)) and each common parent of any affiliated group of corporations (within the meaning of Section 1504(a) of the Code) of which such initial principal user is a member;

(e) a description of the Project; and

(f) any other information required by Section 149(e) of the Code.

The Borrower further covenants and agrees to furnish such report to the Issuer (with a copy to the Trustee) at the time of delivery of the Bonds, but in no event later than 30 days after the end of the calendar quarter during which the related series of Bonds was issued. The Issuer agrees, pursuant to Section 149(e) of the Code, to file such report with the Secretary of the Treasury or his designee at the time of delivery of the Bonds, but in no event later than the 10th day of the second calendar month after the close of the calendar quarter during which the related series of Bonds was issued.

Section 3.29. Security Agreement. (a) With respect to those items referenced in Divisions I and II of the Granting Clauses hereof (herein sometimes referred to as the "Collateral"), this Loan Agreement is hereby made and declared to be a security agreement encumbering each and every item of such property comprising a part of the Collateral, in compliance with the provisions of the Uniform Commercial Code as enacted in the State. The Borrower hereby authorizes the Trustee as the assignee of the Issuer, to execute and file, without necessity for the execution thereof by the Borrower, any financing statements, continuation statements, or other instruments or documents that the Trustee may deem necessary or desirable to perfect and maintain the lien of this security agreement upon the Collateral and all parts thereof. The Borrower and Issuer agree that the filing of any such financing statement(s) in the records normally having to do with personal property shall not in any way affect the agreement of the parties hereto that everything used in connection with the production of income from the Mortgaged Property or adapted for use therein or which is described or reflected in this Loan Agreement is, and at all times and for all purposes and in all proceedings, both legal and equitable, shall be regarded as part of the real estate conveyed hereby regardless of whether any such item is physically attached to the improvements or that serial numbers are used for the better identification of certain items capable of being thus identified in an exhibit hereto, or as any such item is referred to or reflected in any such financing statement(s) so filed at any time.

(b) The mention in any such financing statement(s) of the rights in and to (i) the proceeds of any insurance policy, (ii) any award in eminent domain proceedings for a taking or for loss of value, or (iii) Borrower's interest as landlord in any present or future lease or sublease or rights to income growing out of the use and/or occupancy of the Mortgaged Property, whether pursuant to a tenant lease of space or otherwise, shall not in any way alter any of the rights of the Issuer as determined by this Loan Agreement or affect the priority of the Issuer's security interest granted hereby or by any other recorded document, it being understood and agreed that such mention in such financing statement(s) is solely for the protection of the Issuer in the event any court shall at any time hold with respect to the foregoing clauses (i) to (iii) of this Section 3.29(b) that notice of the Issuer's priority of interest, to be effective against a particular class of persons, must be filed in the Uniform Commercial Code records.

(c) The security interest granted herein shall attach as soon as the Borrower obtains any interest in any of the Collateral and before the Collateral becomes fixtures or before the Collateral is installed or affixed to any other collateral for the benefit of Issuer, to secure the indebtedness evidenced by the Borrower's Note and secured by this Loan Agreement, and all other sums and charges which may become due hereunder or thereunder. The security interest granted to the Issuer shall cover cash and non-cash proceeds of the Collateral, but nothing contained herein shall be construed as authorizing, either expressly or by implication, the sale or other disposition of the Collateral by the Borrower except on the terms and conditions set forth in this Loan Agreement.

(d) In the event of a default hereunder, the Issuer (or the Trustee as the assignee of the Issuer), pursuant to said Uniform Commercial Code shall have the option of proceeding as to both real and personal property in accordance with its rights and remedies in respect of the real property, in which event the default provisions of the Uniform Commercial Code shall not apply. The parties agree that, in the event an election is made to proceed with respect to the Collateral separately from the real property, the requirement of the Uniform Commercial Code as to reasonable notice of any proposed sale or disposition of the Collateral shall be met if such notice is mailed to the Borrower at the address for notice set forth herein at least five (5) days prior to the time of such sale or disposition.

(e) All replacements, renewals and additions to the Collateral shall become and be immediately subject to the security interest of this Loan Agreement and shall be covered thereby. Borrower warrants and represents that all Collateral now is, and that all replacements thereof, substitutions therefor or additions thereto will be, free and clear of liens, encumbrances or security interests of others, except for Permitted Encumbrances.

(f) Borrower warrants that (i) its name, identity, and principal place of business are as referred to in Article X hereof; (ii) it has been using or operating under said name and identity without change for a continuous period of more than four (4) months prior to the date hereof; and (iii) the location of all tangible Collateral is upon the real estate described in Exhibit A hereto. Borrower covenants and agree that it will furnish the Issuer and Trustee with notice of any change in the matters addressed by clauses (i) or (iii) of this Section 3.29(f) within thirty (30) days of the effective date of any such change, and Borrower will promptly execute any financing statement(s) or other instrument(s) deemed necessary by the Issuer or Trustee to prevent any filed financing statement from becoming misleading or losing its perfected status.

(g) Some of the items comprising the Collateral are goods that are or are to become, fixtures related to the real estate described on Exhibit A attached hereto and it is intended that, as to those goods, this Loan Agreement shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real estate records of the county in which the real estate is located. The information in this Section 3.29(g) is provided in order that this Loan Agreement shall comply with the requirements of the Uniform Commercial Code as enacted in the State, for mortgage instruments to be filed as financing statements. The Borrower is the "Debtor" and its name is as set forth in the definition thereof contained herein. The "Secured Party" is the Issuer with the Trustee being its assignee, and their respective names are as set forth in the definitions thereof contained herein. The mailing address of the Borrower, location of the chief executive offices of the Borrower and mailing address of the Trustee and Issuer from which information concerning the security interest granted herein may be obtained is set forth in Article XI hereof. A statement indicating the types or describing the items comprising the Collateral is set forth hereinabove.

Section 3.30. Letter of Credit; Substitute Letter of Credit. (a) The Borrower shall not permit any amendment, modification or termination (prior to its scheduled expiration) of the Letter of Credit, except as provided in Section 3.30(b) without the written consent of the holders of all outstanding Bonds secured by the Letter of Credit, except for an amendment that extends the term of the Letter of Credit or extends the Bank's obligations under the Letter of Credit to include payment of any Additional Bonds or Parity Obligations proposed to be issued under Article VI hereof.

(b) The Borrower may provide for the delivery to the Trustee of a Substitute Letter of Credit (i) upon the institution of insolvency proceedings by or against the Bank if the Substitute Bank shall have capital, surplus and undivided profits of at least $100,000,000; (ii) with the written consent of the holders of one hundred percent (100%) in aggregate principal amount of outstanding Bonds and Parity Obligations; or (iii) to replace or extend the Letter of Credit prior to its scheduled expiration, if no Event of Default shall have occurred and be continuing under Section 7.1 hereof, and if the Substitute Bank shall have capital, surplus and undivided profits of at least $100,000,000. Any Substitute Letter of Credit shall be delivered to the Trustee not less than sixty (60) days prior to the expiration or termination of the Letter of Credit it is being issued to replace and such Substitute Letter of Credit shall become effective at least five (5) days prior to the expiration or termination of the Letter of

Credit. Upon receipt of a Substitute Letter of Credit, the Trustee shall surrender to the Bank the existing Letter of Credit.

(End of Article III)

ARTICLE IV

Damage, Condemnation, and Loss of Title

Section 4.1. Damage. The Borrower agrees to notify the Trustee and the Bank immediately (a) in the case of damage estimated to exceed $10,000 in amount to the Mortgaged Property resulting from fire or other casualty, or (b) upon obtaining knowledge of the institution of any proceedings for the condemnation or taking of the Mortgaged Property or any portion thereof for public or quasi-public use. In the event any such damage or condemnation is estimated to not exceed $10,000, the Borrower will forthwith repair, reconstruct, restore or replace such Mortgaged Property to substantially the same condition as it existed prior to the event causing such damage or condemnation or to a condition of at least equal utility and value and will apply the Net Proceeds of any insurance or condemnation award relating to such damage or condemnation received by the Borrower to the payment or reimbursement of the costs of such repair, reconstruction, restoration or replacement. So long as the Borrower is not in default hereunder, the Net Proceeds of any insurance or condemnation award relating to such damage or condemnation shall be paid over to the Borrower upon its Written Request therefor.

In the event any such damage or condemnation shall be estimated to exceed $10,000 in amount, the Borrower shall within 90 days after the receipt of the Net Proceeds of any insurance or condemnation award relating to such damage or condemnation elect one of the following two options by written notice of such election to the Trustee:

(a) Option A – Repair, Restoration or Replacement. The Borrower may repair, reconstruct, replace or restore such Mortgaged Property to substantially the same condition as it existed prior to the event causing such damage, destruction or condemnation or to a condition of at least equal utility and value, and will apply the Net Proceeds of any insurance or condemnation award relating to such damage, destruction or condemnation received by the Borrower to the payment or reimbursement of the costs of such repair, reconstruction and restoration or replacement. So long as the Borrower is not in default hereunder, any Net Proceeds of condemnation or insurance relating to such damage received by the Trustee shall be released from time to time by the Trustee to the Borrower upon the receipt of the Written Request of the Borrower specifying the expenditures made or to be made or the indebtedness incurred in connection with such repair, reconstruction, restoration or replacement and stating that such Net Proceeds, together with any other moneys legally available for such purposes, will be sufficient to complete such repair, reconstruction, restoration or replacement.

In such event, the Borrower shall complete the repair, reconstruction, restoration or replacement of such Mortgaged Property, whether or not the Net Proceeds of insurance or condemnation award received by the Borrower for such purposes are sufficient to pay for the same.

(b) Option B – Prepayment of Notes and Parity Obligations. At such time as the Net Proceeds become Available Moneys, the Borrower may elect to have the Net Proceeds payable as a result of such damage or condemnation applied to the prepayment of the Notes and Parity Obligations; provided, however, that the Borrower may elect to prepay less than all the Notes and Parity Obligations only with the prior written consent of the Bank. Whenever the Borrower elects to prepay Notes and Parity Obligations under this option, the Borrower shall, in its notice of election to the Trustee,

direct the Trustee to deposit such Net Proceeds in the Bond Fund and to apply such Net Proceeds, when and as received, to the prepayment of Notes and Parity Obligations in the manner specified in Section 5.2 hereof.

Section 4.2. Other Provisions with Respect to Net Proceeds. The Net Proceeds of any insurance or condemnation award in excess of $10,000 received by the Trustee or the Borrower shall be deposited in a special trust account and shall be invested or reinvested in Qualified Investments subject to the Borrower's right to receive the same pursuant to Section 4.1(a) hereof. Any such Net Proceeds not so paid by the Borrower shall be deposited in the Bond Fund and shall be applied in accordance with Section 5.2 hereof.

Section 4.3. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, relocation, modification or improvement referred to in Section 4.1 hereof, Borrower will nonetheless complete the work and will pay any cost in excess of the amount of the Net Proceeds held by the Trustee.

(End of Article IV)

ARTICLE V

Prepayment of Series 1989 Note

Section 5.1. Optional Prepayment. (a) Except as described in subsections (b) and (c) hereof, the Series 1989 Note is not subject to optional prepayment by the Borrower.

(b) The Series 1989 Note may be prepaid in whole or in part on any interest payment date on or after October 1, 1994, at the redemption prices (expressed as a percentage of the principal amount to be prepaid), set forth below plus accrued interest to the date of prepayment:

Redemption Dates	Redemption Prices
October 1, 1994 and April 1, 1995	102%
October 1, 1995 and April 1, 1996	101.5
October 1, 1996 and April 1, 1997	101
October 1, 1997 and April 1, 1998	100.5
October 1, 1998 and thereafter	100

In order to exercise such option to prepay the Series 1989 Note in whole or in part, the Borrower must deposit with the Trustee at least 120 days in advance of the corollary redemption date on the Series 1989 Bonds sufficient moneys to pay the principal of, premium, if any, and accrued interest on the portion of the Series 1989 Note to be prepaid and such moneys must be Available Moneys prior to the corollary redemption date on the Series 1989 Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 1989 Bonds shall be credited against the installment or installments of principal due on the Series 1989 Note corresponding to the maturity of the Series 1989 Bonds being redeemed.

(c) If any of the following conditions or events shall have occurred, the Borrower will have the option to prepay the Notes and Parity Obligations at a price of 100% of the principal amount thereof plus interest accrued to the redemption date:

(1) If title to or the use for a limited period of substantially all of the Mortgaged Property be condemned by any authority having the power of eminent domain;

(2) if title to substantially all of the Mortgaged Property is found to be deficient or nonexistent to the extent that the efficient utilization of the Mortgaged Property by the Borrower is impaired;

(3) if substantially all of the Mortgaged Property is damaged or destroyed by fire or other casualty; or

(4) if as a result of changes in the Constitution of the State of Indiana, or of legislative or administrative action by the State of Indiana or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Loan Agreement shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Issuer or the Borrower.

In order to exercise such option to prepay the Notes and the Parity Obligations in whole, the Borrower must deposit with the Trustee at least 120 days in advance of the corollary redemption date of the Bonds or Parity Obligations sufficient moneys to pay the principal of, premium, if any, and accrued interest on all outstanding Notes and Parity Obligations to the prepayment date and such moneys must be Available Moneys prior to the corollary redemption date on the Bonds.

Section 5.2. Mandatory Prepayment. (a) Deemed Prepayment. Redemption of Bonds with proceeds derived under Section 3.18, 3.23, 3.24, 4.1 or 4.2 which have become Available Moneys shall be deemed prepayment of the Notes in the same amount as the amount of Bonds redeemed.

(b) Determination of Taxability. In the event a Determination of Taxability with respect to any Series 1989 Bonds shall have occurred, then the Series 1989 Note shall be prepaid on a redemption date established pursuant to Section 501(c)(ii) of the Indenture at the principal amount thereof, plus accrued interest thereon to the redemption date, plus a premium equal to one hundred three percent (103%) of the principal amount to be redeemed (which redemption date shall not be later than 180 days after the Determination of Taxability); provided that if the Determination of Taxability shall have occurred as the result of a change in federal tax law or regulation, the premium referenced herein shall not be payable. Any premium payments received by the Trustee from the Borrower shall be deposited by the Trustee in the Redemption Account in accordance with the terms of the Indenture.

Section 5.3. Notice of Prepayment. (a) The Borrower shall give the Trustee not less than forty-five (45) days prior written notice of any prepayment of the Series 1989 Notes pursuant to Sections 5.1 and 5.2 hereof, which notice shall designate the date of prepayment and the amount thereof and direct the redemption of the Series 1989 Bonds in the amounts corresponding to the Series 1989 Note to be prepaid.

(b) Unless sufficient Available Moneys are on deposit in the Bond Fund at the time such notice is given, any notice of redemption under the provisions of Section 5.1 or 5.2(a) shall state that such redemption shall take place only if sufficient Available Moneys are on deposit in the Bond Fund on the date set for such redemption and that if an Act of Bankruptcy occurs before the funds on deposit in the Bond Fund for such redemption become Available Moneys, the redemption so noticed shall be cancelled, and the Trustee shall give notice of such cancellation in the manner in which the notice of redemption was given.

Section 5.4. Payment on Letter of Credit or Credit Agreement Not a Prepayment. Borrower and Issuer agree that any payment by the Bank upon the honoring of the Letter of Credit because of the occurrence of an event of default hereunder shall not be considered a prepayment of the Notes; and, therefore, no premium shall be due from the Borrower on any such advance or payment unless such advance or payment is for the purpose of satisfying the Borrower's obligations under Section 5.2(b) hereof.

(End of Article V)

ARTICLE VI

Additional Notes and Parity Obligations

Section 6.1. Issuance of Additional Notes and Parity Obligations. So long as no event of default (as defined in Section 7.1 hereof) has occurred and is continuing and so long as the Bank has consented thereto, the Borrower from time to time may issue and sell to the Issuer (but only to the Issuer) one or more Notes pursuant to this Loan Agreement in addition to the Series 1989 Note (herein referred to as "Additional Notes") or, in the alternative, the Borrower from time to time may issue and sell one or more Parity Obligations.

Any Additional Note shall (i) be issued only in connection with the issuance of Additional Bonds, (ii) be lettered to correspond with the series of Additional Bonds the proceeds of which are being used to make the loan to the Borrower evidenced by such Additional Note, (iii) be substantially in the form of the Series 1989 Note attached hereto as Exhibit B (with appropriate variations or insertions), (iv) be pledged and assigned by the Issuer to the Trustee as security for a corresponding series of Additional Bonds concurrently issued and sold under the Indenture, (v) be issued in the same principal amount as such corresponding series of Additional Bonds, (vi) be issued with the same final maturity date as such corresponding series of Additional Bonds, (vii) be issued with the same rate or rates of interest payable at the same time or times as such corresponding series of Additional Bonds, and (viii) require payments of installments of principal in the same amounts and at the same time as any redemptions or payments of principal of such corresponding series of Additional Bonds.

Additional Notes shall be authorized by a supplement to this Loan Agreement. Parity Obligations shall be authorized by such Parity Instruments as may be entered into by the Borrower and the purchaser or purchasers thereof or a trustee acting for the benefit of such purchaser or purchasers. Upon the issuance and sale of any Additional Notes or Parity Obligations the same shall, together with any other Note or Parity Obligation then outstanding, be equally and ratably secured by the lien of this Mortgage on the Mortgaged Property and any other property mortgaged or assigned as collateral for the Notes and Parity Obligations pursuant to a Parity Instrument.

It is the intent hereof that the rights and remedies of the holders of the Notes and Parity Obligations be equal and pari passu and nothing contained herein or in any supplement to this Mortgage or in any Parity Instrument shall be deemed to give the holders of any Notes or Parity Obligations any rights or remedies superior or inferior to the rights and remedies of the holder or holders of any other Notes or Parity Obligations; provided, however, that in the event of any disagreement between the Trustee and the holder or holders of any Parity Obligations or any trustee acting for their benefit concerning the remedies to be pursued in the event of a default, the Trustee under the Indenture shall have the right to direct the remedies to be pursued. Any Parity Instrument shall expressly provide for events of default and remedies therefor identical to those provided for in this Mortgage.

Section 6.2. Conditions to Issuance of Additional Notes and Parity Obligations. Prior to the issuance and sale of any Additional Note or Parity Obligation, and as a condition precedent thereto, the following documents and showings shall be executed and delivered to the Trustee:

(a) If an Additional Note is being issued, a supplement to this Loan Agreement, executed by the Borrower and the Issuer, specifying the principal amount, rate of interest, maturity, terms of optional prepayment, if any, and form of such Additional Note and a supplement to the Indenture, executed by the Issuer and the Trustee, creating the Additional Bonds being issued and sold to finance the purchase of such Additional Note, specifying the terms thereof, pledging and assigning such Additional Note as security therefor and providing for the disposition of the proceeds of the sale thereof.

(b) If Parity Obligations are being issued, the Parity Instruments executed by the Borrower and the purchaser or purchasers of such Parity Obligations or a trustee acting for the benefit of such purchaser or purchasers.

(c) A certificate of the Borrower, executed by the authorized representative thereof, stating that no event of default (as defined in Section 7.1 hereof with respect to Additional Notes and as defined in Parity Instruments with respect to Parity Obligations) has occurred and is continuing and that no event has occurred and is continuing which, with the lapse of time or giving of notice, or both, would constitute such an event of default.

(d) An amendment to the mortgagee title policy referred to in Section 3.18 hereof increasing, if necessary, the amount of insurance thereof to an amount equal to the aggregate unpaid principal amount of any Notes and Parity Obligations to be Outstanding immediately after the issuance of such Additional Note or Parity Obligation and, if the supplement to this Mortgage referred to in clause (a) hereof, or the Parity Instrument referred to in clause (b) hereof, is subjecting additional real estate to the lien hereof, or to the lien of the Parity Instruments, including such real estate within the coverage of such policy.

(e) An opinion of Bond Counsel stating that such Additional Notes or Parity Obligations have been issued in accordance with the terms and conditions of this Loan Agreement, and that such issuance will have no adverse affect on the exclusion from the gross income of the owners thereof for federal income tax purposes of the interest on any Bonds.

(f) An agreement by the Bank to expand the Letter of Credit to cover Additional Bonds or Parity Obligations in the same manner provided for the payment of the Series 1989 Bonds.

(g) Such other certificates and opinions of counsel as the Trustee may reasonably request.

Section 6.3. Issuer Not Obligated to Accept Additional Notes. Nothing contained in this Mortgage shall be interpreted as creating any obligation on the part of the Issuer to make any additional loan to the Borrower nor to accept any Additional Note evidencing any such loan, it being the intent hereof to reserve to the Issuer full and complete discretion to decline any such loan; provided, however, that if the Borrower meets and complies with all the conditions and requirements set out in this Article VI, the Issuer shall cooperate fully with the Borrower to procure the financing and shall use its best efforts to make such financing available through Additional Notes issued in accordance with the terms hereof.

Section 6.4. Limitation on Notes and Parity Obligations. No Notes may be issued hereunder except for the Series 1989 Note, the Additional Notes and Notes issued in exchange therefor pursuant to Section 3.16 hereof, and no Parity Obligations may be issued by the Borrower except on the terms and conditions set forth herein.

Section 6.5. Bank Not Obligated to Issue Additional Letters of Credit. Nothing contained in this Loan Agreement shall be interpreted as creating any obligation on the part of the Bank to issue a Substitute Letter of Credit when the Issuer and the Borrower have agreed to an additional loan hereunder.

(End of Article VI)

ARTICLE VII

Events of Default and Remedies Therefor

Section 7.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) failure of the Borrower to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise or any dishonor by the Bank of the Letter of Credit;

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision of this Agreement for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower and the Bank by the Trustee, unless (i) (x) the nature of the default is such that it cannot be remedied within the sixty (60) day period, (y) the Borrower institutes corrective action within the sixty (60) day period and (z) the Borrower diligently pursues such action until the default is remedied; or (ii) the Bank shall have waived such failure; or

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Borrower or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for sixty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Borrower of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing; or

(v) receipt of notice by the Trustee of the Bank's proposed termination of the Letter of Credit unless the Borrower shall have provided a Substitute Letter of Credit as provided in Section 3.30(b); or

(vi) receipt of notice by the Trustee from the Bank that an event of default under the Credit Agreement has occurred and is continuing and directing a draw on the Letter of Credit for the principal amount of all Bonds then outstanding plus accrued interest thereon; or

(vii) any event of default under Section 701 of the Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

(I). Pursue Remedies Under the Letter of Credit; Acceleration. Upon the occurrence of an event of default described in Section 7.1 hereof, the Trustee shall be required to draw upon and enforce its full remedies against the Bank under the Letter of Credit. In such event, the Trustee shall also give immediate notice to the holders of all outstanding Bonds in the manner prescribed in Section 713 of the Indenture (i) that the Trustee has enforced its full remedies under the Letter of Credit, (ii) that the full payment under the Letter of Credit of the principal of and accrued interest on the Bonds will be due on the earlier of: (A) the thirtieth (30th) day following, or (B) the next interest payment date following, the date upon which the Trustee notified the Bank of the Trustee's pursuing its full remedies under the Letter of Credit (the "Payment Date"), and (iii) that, if moneys received from the Bank from the honoring of the Letter of Credit are sufficient to pay the principal of and interest on the Bonds accrued to the Payment Date, interest will cease to accrue on the Bonds on the Payment Date. In the event the Bank has failed to fully honor the Letter of Credit, the Trustee will pursue all of its rights and remedies of law and in equity against the Bank to enforce the Letter of Credit.

(II). Trustee May Enter and Take Possession, Operate and Apply Income. If the actions of the Trustee under subparagraph I above have not paid the principal of, interest on, and premium, if any, due on all outstanding Series 1989 Bonds, the Trustee, personally or by its agents or attorneys, may to the extent permitted by law enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude the Borrower, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property for any lawful purpose, and upon every such entry, the Trustee, at the expense of the Borrower either by purchase, repairs or construction, may from time to time maintain and restore the Mortgaged Property whereof it shall become possessed as aforesaid, and may insure and reinsure the same as may seem to it to be judicious; and likewise, from time to time at the expense of the Borrower, the Trustee may make all necessary or proper repairs, renewals, and replacements, and alterations, additions, betterments and improvements thereto and thereon as to it may seem judicious; and the Trustee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same and every part thereof; and after deducting the expenses of operations, maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property or any part thereof, as well as all advances by the Trustee and compensation for the services of the Trustee and for all counsel and agents and clerks and other employees by its property engaged and employed, the Trustee shall apply the moneys arising as aforesaid as provided in Section 7.7 hereof.

(III). Right to Bring Suit, Etc. If the actions of the Trustee under subparagraph I above have not paid the principal of, interest on, and premium, if any, due on all outstanding Series 1989 Bonds, the Trustee, with or without entry, personally or by attorney, may proceed to protect and enforce its rights by a suit or suits in equity or at

law, whether for damages or for the specific performance of any covenant or agreement contained in the Notes, this Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

Section 7.2. Foreclosure and Sale of Mortgaged Property. If the actions of the Trustee under subparagraphs I and II above have not paid the principal of, interest on, and premium, if any, due on all outstanding Series 1989 Bonds, the Trustee may, with or without entry, personally or by attorney, sell, to the extent permitted by law, to the highest bidder all or any part of the Mortgaged Property and all right, title, interest, claim and demand therein, and the right of redemption thereof, in one lot as an entirety, or in separate lots, as the Trustee may elect, and in one sale or in any number of separate sales held at one time or any number of times, which such sale shall be made at public auction at such place in the county in which the Mortgaged Property to be sold is situated and at such time and upon such terms as may be fixed by the Trustee and briefly specified in the notice of such sale or sales. Any sale by the Trustee may nevertheless, at its option, be made at such other place or places, and in such other manner, as may now or hereafter be authorized by law. In the event of any sale of the Mortgaged Property, the principal of the Notes, if not previously due, immediately thereupon shall become due and payable, anything in the Notes, this Mortgage to the contrary notwithstanding. The parties expressly agree that notice sent to the Borrower fifteen days before any such sale shall be reasonable notice.

Section 7.3. Sale a Bar. Any sale or sales pursuant to Section 7.2 hereof shall operate to divest all estate, right, title, interest, claim or demand whatsoever, whether at law or in equity, of the Borrower, in and to the premises, property, privileges and rights so sold, and shall be a perpetual bar both at law and in equity against the Borrower, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under the Borrower, its successors or assigns.

Section 7.4. Receipt Sufficient Discharge for Purchaser. The receipt of the Trustee or of the court officer conducting any such sale for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property, or any part thereof, sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such a receipt, shall be bound to see to the application of such purchase money upon or for the purpose of this Loan Agreement, or shall be answerable in any manner whatsoever for any loss, misapplication or non-application of any such purchase money or any part thereof, nor shall any such purchaser be bound to inquire as to the necessity or expediency of any such sale.

Section 7.5. Sale to Accelerate Notes and Parity Obligations. In the event of any sale pursuant to Section 7.2 hereof, the principal of the Notes and Parity Obligations, if not previously due, immediately thereupon shall become due and payable, anything in the Notes, this Loan Agreement, or Parity Instruments to the contrary notwithstanding.

Section 7.6. Remedies under Letter of Credit to be Pursued First. Upon the occurrence of an event of default hereunder, it is expressly understood that the Trustee shall first pursue its remedies under subparagraph (b)(I) of Section 7.1 hereof before the Trustee attempts to pursue the remedies otherwise afforded the Trustee under this Loan Agreement or otherwise.

Section 7.7. Application of Proceeds of Sale. The purchase money proceeds or avails of any such sale, together with any other sums which then may be held by the Trustee under this Loan Agreement as part of the Mortgaged Property or the proceeds thereof, whether under the provisions of this Article or otherwise, shall be paid to the Trustee, who shall apply such funds as follows:

FIRST: To the payment of the costs and expenses of such sale, including reasonable compensation to the Issuer, the Trustee, its or their agents, attorneys and counsel, and the expenses of any judicial proceedings wherein the same may be made, and of all expenses, liabilities and advances made or incurred by the Issuer or the Trustee as permitted by this Loan Agreement, together with interest on all advances made by the Trustee at the Trustee bank's prime lending rate, and to the payment of all taxes, assessments or liens prior to the lien of this Loan Agreement, except any taxes, assessments, liens, or other charges, subject to which the property shall have been sold.

SECOND: To the payment of the whole amount then due, owing and unpaid upon the Notes and Parity Obligations for principal, interest and premium, if any; and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Notes and Parity Obligations, then ratably according to the aggregate of such principal and the accrued and unpaid interest and premium, if any, without preference or priority as between principal, interest or premium; such application to be made upon presentation of the Notes and Parity Obligations and the notation thereon of the payment, if partially paid, or the surrender and cancellation thereof, if fully paid.

THIRD: To the payment of any other sums required to be paid by the Borrower pursuant to any provisions of this Loan Agreement or of the Notes and Parity Obligations.

FOURTH: To the payment of the balance, if any, to the Bank to the extent amounts are owing thereto under the Credit Agreement and otherwise to the Borrower or its successors or assigns, upon the written request of the Borrower or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

Section 7.8. Payment of Defaulted Amounts on Demand of Trustee. In case the Borrower shall:

(i) fail to pay any installment of interest on the Notes and Parity Obligations when and as the same shall become due and payable, as therein and herein expressed; or

(ii) fail to pay the principal of the Notes and Parity Obligations, when and as the same shall become due and payable, whether at maturity or upon designation for prepayment or by declaration, or upon a sale as in Section 7.5 hereof provided, or otherwise;

then, upon written demand of the Trustee or the Bank, the Borrower will pay to the Trustee, or to the Bank to the extent that the Trustee has drawn on the Letter of Credit, the whole amount which then shall have become due and payable on the Notes and Parity Obligations for interest or principal or both, as the case may be, and in addition thereto such further amount as shall be sufficient to cover the cost and expenses of collection, including a

reasonable compensation to the Trustee, its agents, attorneys and counsel, and any expenses or liabilities incurred by the Trustee hereunder. The exercise by the Trustee under this Section 7.8 shall not prevent acceleration of the Notes under Section 7.1.

Section 7.9. Trustee May Enforce Demand. If the actions of the Trustee under subparagraph I above have not paid the principal of, interest on, and premium, if any, due on all or all outstanding Series 1989 Bonds, in case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Mortgage; and the right of the Trustee, to recover such judgment shall not be affected by any entry or sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Mortgage or the foreclosure of the lien hereof; and in case of a sale of the Mortgaged Property and of the application of the proceeds of sale, as in Section 7.7 provided, to the payment of the debt hereby secured, the Trustee shall be entitled to enforce payment and to receive all amounts then remaining due and unpaid upon the Notes and Parity Obligations then outstanding, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest.

No recovery of any judgment by the Trustee, and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property, shall affect the lien of this Mortgage upon the Mortgaged Property or any part thereof, or any lien, rights, powers or remedies of the Trustee hereunder, but such lien, rights, powers or remedies of the Trustee shall continue unimpaired as before.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as provided in Section 7.7 hereof.

Section 7.10. Trustee Entitled to Appointment of Receiver. If the actions of the Trustee under subparagraph I above have not paid the principal of, interest on, and premium, if any, due on all outstanding Series 1989 Bonds, the Borrower further covenants that upon the happening of any event of default and thereafter during the continuance of such event of default unless the same shall have been waived as hereinbefore provided, the Trustee shall be entitled as a matter of right if it shall so elect, (i) forthwith and without declaring the principal of the Notes and Parity Obligations to be due and payable, or (ii) after declaring the same to be due and payable, or (iii) upon the filing of an action to foreclose this Mortgage or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Trustee to the appointment of a receiver or receivers of the Mortgaged Property and of all the earnings, revenues, rents, issues, profits and income thereof, with such powers as the court making such appointment shall confer, which may comprise any or all of the powers which the Trustee is authorized to exercise by the provisions of Section 7.1(b)(II). The Borrower, if requested so to do by the Trustee will consent to the appointment of any such receiver as aforesaid.

Section 7.11. Remedies Cumulative. If the actions of the Trustee under subparagraph I above have not paid the principal of, interest on, and premium, if any, due on all outstanding Series 1989 Bonds, except as provided in Section 7.6 hereof, no remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 7.12. Delay or Omission Not a Waiver. No delay or omission of the Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 7.13. Waiver of Extension, Appraisement or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisement of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provisions herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 7.14. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Mortgage invalid or unenforceable under the provisions of any applicable law.

Section 7.15. Remedies Under Uniform Commercial Code. In addition to any other remedies provided for hereby or by law the Trustee shall have the rights of a secured party and the Borrower shall have the rights of a debtor under the Uniform Commercial Code of Indiana, codified at Indiana Code 26–1 (or any successor code or statute) with respect to the equipment and any other personal property included in the Mortgaged Property upon the occurrence and continuance of an event of default hereunder, as defined in Section 7.1 hereof.

Section 7.16. Direction to Trustee. If the Bank has failed to honor a drawing on the Letter of Credit, the Owners of a majority in principal amount of Outstanding Bonds shall have the right to direct that the Trustee exercise any of the remedies available to the Trustee hereunder.

Section 7.17. Rights of the Trustee. In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Borrower under the United States Bankruptcy Code or any other applicable law, or in case a receiver, trustee, or custodian shall have been appointed for the property of the Borrower, or in the case of any other similar judicial proceedings relative to the Borrower, or to the creditors or property of the Borrower, Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to the Loan Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Owners of the Series 1989 Bonds allowed in such judicial proceedings relative to the Borrower, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including reasonable counsel fees incurred by it to the date of such distribution.

Section 7.18. Waiver of Events of Default. If after any event of default shall have occurred under this Loan Agreement and prior to the Trustee exercising any of the remedies provided in this Article, the Borrower shall have completely cured such default, then in every case such default shall be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds shall have been annulled and rescinded in accordance with the provisions of the Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this Loan Agreement shall likewise be annulled and rescinded. No such waiver, annulment or rescission shall affect any subsequent default or impair any right or remedy consequent thereon.

Section 7.19. Application of Proceeds of Letter of Credit. Any moneys or funds received by the Trustee upon the honoring of the Letter of Credit shall be applied as provided in the Indenture.

(End of Article VII)

ARTICLE VIII

Immunity

Section 8.1. Immunity. No covenant or agreement contained in the Bonds, the Loan Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Commission or of the legislative body of the Issuer or of any officer or employee of the Issuer, the Commission or its legislative and fiscal bodies in his or her individual capacity, and neither the members of the Commission or the legislative or fiscal bodies of the Issuer, nor any officer or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(End of Article VIII)

ARTICLE IX

Supplements and Amendments to this Loan Agreement

Section 9.1. Supplements and Amendments to this Loan Agreement. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may, with the consent of the Trustee, from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article IX)

ARTICLE X

Defeasance

Section 10.1. Defeasance. If the Borrower shall pay and discharge or provide out of Available Moneys, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the principal of, premium, if any, and interest on the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, and, if all amounts owing to the Bank under the Credit Agreement or otherwise under the Letter of Credit have been paid in full, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled.

(End of Article X)

ARTICLE XI

Miscellaneous Provisions

Section 11.1. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, and the holder of the Notes, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, the Trustee and the holder of the Notes and Parity Obligations.

Section 11.2. Severability. In case any one or more of the provisions contained in this Loan Agreement or in the Notes shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 11.3. Limitation on Interest. No provisions of this Loan Agreement or of the Notes shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Notes provided for, or shall be adjudicated to be so provided for herein or in the Notes, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Notes inconsistent with this provision.

Section 11.4. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The Issuer, the Borrower, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Mortgage. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:	City of Fort Wayne, Indiana City Building Fort Wayne, Indiana 46802 Attn: Clerk
To the Borrower:	Vincent P. Tippmann 4410 New Haven Avenue Fort Wayne, Indiana 46803

To the Trustee:	Lincoln National Bank & Trust Company of Fort Wayne Attn: Corp. Trust Department 116 E. Berry Street Fort Wayne, Indiana 46802
To the Bank:	Lincoln National Bank & Trust Company of Fort Wayne Attn: Jon L. Walda, Senior Vice President 116 E. Berry St. Fort Wayne, IN 46802

Section 11.5. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 11.6. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 11.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

(End of Article XI)

IN WITNESS WHEREOF, the Issuer has caused this Loan Agreement to be executed in its name by its authorized officers and has caused its corporate seal to be hereunto affixed, and the Borrower has caused this Loan Agreement to be executed in its name, all as of the date first above written.

VINCENT P. TIPPMANN

By_____
Vincent P. Tippmann

CITY OF FORT WAYNE, INDIANA

By_____
W. Paul Helmke, Mayor

(SEAL)

Attest:

_____
Sandra E. Kennedy, Clerk

This instrument prepared by Bruce A. Polizotto, Attorney–at–law, Ice Miller Donadio & Ryan, One American Square, Box 82001, Indianapolis, Indiana 46282.

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

On this ____ day of _____, 1989, before me, a notary public in and for said county and state, personally appeared Vincent P. Tippmann, to me personally known and known to me to be the same person who executed the within and foregoing instrument, who, being by me duly sworn, did depose, acknowledge and say: That he is the person described in and who executed the foregoing instrument; and that said instrument was signed on his behalf.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of _____, 1989.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

My Commission Expires:

_____

My County of Residence:

_____

(Seal)

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

On this ___ day of _____, 1989, before me, a notary public in and for said county and state, personally appeared W. Paul Helmke, to me personally known and known to me to be the same person who executed the within and foregoing instrument, who, being by me duly sworn, did depose, acknowledge and say: That he is the Mayor of the City of Fort Wayne, Indiana (the "Issuer"), the municipal corporation described in and which executed the foregoing instrument; that he knows the seal of said Issuer; that the seal affixed to said instrument is the seal of said Issuer; that said instrument was signed and sealed on behalf of said Issuer; and the said Sandra E. Kennedy, the Clerk of the Issuer, acknowledged the execution of said instrument to be the voluntary act and deed of said Issuer by it voluntarily executed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this ___ day of _____, 1989.

_____
(Written Signature)

_____
(Printed Signature)

Notary Public

My Commission Expires:

_____

My County of Residence:

_____

(Seal)

EXHIBIT A

THE ECONOMIC DEVELOPMENT FACILITIES

The Project

The project consists of approximately 54 acres of land and approximately 650,000 square feet of buildings located at New Haven and Meyer Roads, Allen County, Indiana, more particularly described as follows.

EXHIBIT B

VINCENT P. TIPPMANN

FIRST MORTGAGE NOTE, SERIES 1989

FOR VALUE RECEIVED, the undersigned, Vincent P. Tippmann ("Borrower"), a resident of the State of Indiana, hereby promises to pay to the order of the City of Fort Wayne, Indiana ("Issuer"), on or before 11:00 a.m. (prevailing Issuer time) in immediately available funds, during the term of the Loan Agreement, Mortgage, Security Agreement and Financing Statement (the "Loan Agreement"), dated as of September 1, 1989, between Issuer and Borrower commencing on April 1, 1990, and on each April 1 and October 1 thereafter in immediately available funds, a sum which, together with any Available Moneys (as defined in the Loan Agreement) available therefor in the Bond Fund under the Indenture, will equal to the principal and interest due on the Series 1989 Bonds on that date; provided, however, that the obligation of the Borrower to make any payment hereunder shall be deemed satisfied and discharged to the extent of the corresponding payment made by Bank to the Trustee under the Letter of Credit (as defined in the Loan Agreement).

Payments hereunder are to be endorsed to Lincoln National Bank & Trust Company of Fort Wayne, Fort Wayne, Indiana, serving as trustee (the "Trustee") under the Trust Indenture (the "Indenture") dated as of September 1, 1989 between the Issuer and the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the "City of Fort Wayne, Indiana Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project)" issued pursuant to the Indenture (the "Series 1989 Bonds"). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Series 1989 Note.

This Series 1989 Note is issued pursuant to and secured by the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason.

This Series 1989 Note is issued on a parity with any other Note or Parity Obligation issued under the Loan Agreement. As provided in the Loan Agreement, Additional Notes or Parity Obligations may be issued and delivered by the Borrower to the Issuer or the purchaser or purchasers of the Parity Obligations to refund outstanding Notes or Parity Obligations, or to finance the cost of construction or acquiring improvements for the Borrower as defined in the Loan Agreement and such Notes or Parity Obligations, if issued, together with this Series 1989 Note, shall be equally and ratably secured by the lien of the Loan Agreement. Reference is hereby made to the Loan Agreement for a description of the property thereby mortgaged, the nature and extent of the security for such Notes and Parity Obligations and the rights of the holder thereof, the Borrower and the Issuer in respect thereof, and the provisions for amending the Loan Agreement, to all of which the holder hereof, by its acceptance hereof, assents.

The principal of this Series 1989 Note is subject to prepayment prior to maturity in the manner stated in the Loan Agreement.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Series 1989 Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Series 1989 Note. All amounts payable hereunder are payable without relief from valuation and appraisement laws.

In any case where the date of payment hereunder shall not be in Fort Wayne, Indiana, a Business Day, then such payment shall be made on the next preceding Business Day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Series 1989 Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Series 1989 Note to be duly executed.

Dated September 1, 1989

VINCENT P. TIPPMANN

By_____
Vincent P. Tippmann

ENDORSEMENT

Pay, without recourse, to Lincoln National Bank & Trust Company of Fort Wayne, as Trustee under the Trust Indenture dated as of September 1, 1989, from the undersigned.

CITY OF FORT WAYNE, INDIANA

By_____
W. Paul Helmke, Mayor

(SEAL)

Attest:

_____
Sandra E. Kennedy, Clerk

This Preliminary Private Placement Memorandum and the information contained herein are subject to completion or amendment in any particular. These securities may not be sold nor may offers to buy be accepted prior to the time the Private Placement Memorandum is delivered in final form. Under no circumstances shall this Preliminary Private Placement Memorandum constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY PRIVATE PLACEMENT MEMORANDUM DATED SEPTEMBER 6, 1989

NEW ISSUE

In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, except for interest on any Bond for any period during which such Bond is owned by a person who is a "substantial user" of the Project or a "related person" as defined in Section 147(a) of the Code. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). Interest on the Bonds must be taken into account for purposes of computing certain other taxes. In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.

$3,425,000*

CITY OF FORT WAYNE, INDIANA
ECONOMIC DEVELOPMENT
REFUNDING REVENUE BONDS, SERIES 1989
(VINCENT P. TIPPMANN PROJECT)
Price: 100%

Dated: September 1, 1989 Due: October 1, as shown below

THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE CITY OF FORT WAYNE, INDIANA (THE "ISSUER"), PAYABLE SOLELY FROM AMOUNTS PAYABLE BY VINCENT P. TIPPMANN, AN INDIVIDUAL RESIDENT OF THE STATE OF INDIANA (THE "BORROWER"), UNDER THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT DATED AS OF SEPTEMBER 1, 1989 (THE "LOAN AGREEMENT"), BETWEEN THE ISSUER AND THE BORROWER AND OTHER AMOUNTS SPECIFICALLY PLEDGED THEREFOR UNDER THE TRUST INDENTURE DATED AS OF SEPTEMBER 1, 1989 (THE "INDENTURE"), BETWEEN THE ISSUER AND LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE, AS TRUSTEE (THE "TRUSTEE"). UNLESS EARLIER TERMINATED AS DESCRIBED HEREIN, THE BONDS SHALL ALSO BE PAYABLE FROM FUNDS DRAWN UNDER AN IRREVOCABLE DIRECT PAY LETTER OF CREDIT (AS DESCRIBED HEREIN) ISSUED BY

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE

(THE "CREDIT BANK") PURSUANT TO A CREDIT AND REIMBURSEMENT AGREEMENT DATED AS OF SEPTEMBER 1, 1989. NO BONDHOLDER SHALL HAVE THE RIGHT TO DRAW UPON THE LETTER OF CREDIT.

The Letter of Credit will entitle the Trustee, upon presentation of sight drafts and appropriate certification, to draw an amount sufficient to pay (i) the principal of the Bonds, in the maximum amount of $3,425,000*, plus (ii) any redemption premium due on the Bonds, in the maximum amount of $102,750*, plus (iii) interest accrued on the Bonds for a period of up to 180 days, in the maximum amount of $145,563*, as such amounts become due and payable, whether at stated maturity or otherwise. The Letter of Credit expires on October 1, 1999, unless sooner terminated as therein provided.

The Bonds will be dated as of September 1, 1989, and will be issuable as fully registered bonds initially in denominations of $5,000 or whole multiples thereof. Principal and redemption premium, if any, of all Bonds will be payable at the corporate trust office of the Trustee in Fort Wayne, Indiana. Principal will be payable on October 1 of each year set forth in the Maturity Schedule below. Interest on the Bonds will be payable on April 1, 1990, and on each April 1 and October 1 thereafter, at the rate per annum equal to the rates set forth in the Maturity Schedule below. Interest will be payable by check mailed on each interest payment date to the person who appears as the registered owner thereof on the records of the Trustee on the fifteenth day of the month preceding such payment. See "THE BONDS."

MATURITY SCHEDULE

Date*	Principal Amount*	Interest Rate*	Date*	Principal Amount*	Interest Rate*
1990	$ 85,000	%	1995	$ 115,000	%
1991	90,000		1996	125,000	
1992	100,000		1997	130,000	
1993	105,000		1998	140,000	
1994	110,000		1999	2,425,000	

Price: The Bonds are offered at 100% of the principal amount thereof, plus accrued interest from September 1, 1989.

THE BONDS WILL BE SUBJECT TO OPTIONAL REDEMPTION COMMENCING ON OCTOBER 1, 1994, AND MANDATORY REDEMPTION AS DESCRIBED HEREIN. SEE "THE BONDS."

NO OWNER OF ANY BONDS WILL HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE ISSUER TO PAY THE BONDS OR THE INTEREST THEREON, AND THE BONDS CONSTITUTE ONLY A LIMITED INDEBTEDNESS OF THE ISSUER AND DO NOT CONSTITUTE A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS.

The Bonds are offered when, as and if issued, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality and certain other matters by Ice Miller Donadio & Ryan, Indianapolis, Indiana, as Bond Counsel. Certain other legal matters will be passed upon for the Borrower by Hayes, Swift, Finlayson & Witmer, Fort Wayne, Indiana, for the Credit Bank by Miller Carson & Boxberger, Fort Wayne, Indiana, for the Issuer by Helmke, Beams, Boyer & Wagner, Fort Wayne, Indiana, and for INB National Bank by Barnes & Thornburg, Indianapolis, Indiana. It is expected that the Bonds in definitive form will be available for delivery in Indianapolis, Indiana, on or about September 20, 1989.

INB

INB NATIONAL BANK
Placement Agent

Dated: September , 1989

*Preliminary and subject to change.

No dealer, broker, salesman or other person has been authorized by the Issuer, the Borrower, the Trustee, the Credit Bank or the Placement Agent to give any information or may any representations, other than those contained in this Preliminary Private Placement Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Preliminary Private Placement Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby by any person in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Preliminary Private Placement Memorandum nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer, the Borrower or the Credit Bank since the date hereof.

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PRELIMINARY PRIVATE PLACEMENT MEMORANDUM

$3,425,000*
City of Fort Wayne, Indiana
Economic Development
Refunding Revenue Bonds, Series 1989
(Vincent P. Tippmann Project)

INTRODUCTION

This Preliminary Private Placement Memorandum is provided to furnish certain information in connection with the issuance by the City of Fort Wayne, Indiana (the "Issuer"), of its $3,425,000* aggregate principal amount of Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project) (the "Bonds").

The Issuer is a public body corporate and politic organized and existing under the laws of the State. The Bonds are to be issued pursuant to the laws of the State of Indiana, including particularly the provisions of Title 36, Article 7, Chapters 11.9 and 12 and Title 5, Article 1, Chapter 5 of the Indiana Code (the "Act").

The proceeds of the Bonds will be used by Vincent P. Tippmann, an individual resident of the State of Indiana (the "Borrower"), to finance the current refunding of the Issuer's Economic Development Revenue Bond, Series 1984 (Tippmann & Associates Project), dated as of December 1, 1984 (the "Original Bond"), which was issued for the purpose of financing the cost of acquiring, constructing and equipping certain economic development facilities (the "Project"), and for which the Borrower, formerly a general partner of the entity utilizing the proceeds of the Original Bond, has personally assumed responsibility. See "THE BORROWER AND THE PROJECT."

The Bonds will be dated, mature and bear interest, and will be subject to redemption prior to maturity as described under "THE BONDS." The Bonds are to be issued pursuant to a Trust Indenture to be dated as of September 1, 1989 (the "Indenture"), from the Issuer to Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, as trustee (the "Trustee"). The Bonds will be secured by a Loan Agreement, Mortgage, Security Agreement and Financing Statement (the "Loan Agreement" or the "Mortgage") and a Letter of Credit, described below.

Concurrently with the issuance of the Bonds, the Borrower will deliver to the Trustee, for the benefit of the Bondholders, an irrevocable direct pay letter of credit (the "Letter of Credit") issued by Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana (the "Credit Bank"), substantially in the form of Appendix A to this Preliminary Private Placement Memorandum. The Letter of Credit will be in effect with respect to payments of principal, redemption premium, if any, and interest on the Bonds as they become due and payable, whether at stated maturity or

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*Preliminary and Subject to Change.

otherwise. The Borrower and the Credit Bank will enter into a Credit and Reimbursement Agreement (the "Reimbursement Agreement") setting forth certain obligations and undertakings of the Borrower with respect to the reimbursement of the Credit Bank for amounts paid under the Letter of Credit or advanced by the Credit Bank to cure defaults under the Indenture, the Loan Agreement or the hereinafter described Credit Mortgage. The obligations of the Borrower under the Reimbursement Agreement will be secured as described under "THE REIMBURSEMENT AGREEMENT."

Brief descriptions of the Borrower, the Credit Bank, the Letter of Credit, the Bonds, the Loan Agreement, the Indenture, the Reimbursement Agreement and certain other instruments follow. Such descriptions do not purport to be comprehensive or definitive. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and references herein to the Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in the documents and agreements, all of which are available for inspection at the office of the Trustee. During the period of the offering, forms of the Bonds, the Loan Agreement, the Indenture, the Letter of Credit, the Reimbursement Agreement and the other instruments referred to herein may be obtained from the Placement Agent. Information with respect to the Credit Bank, including certain financial information, is set forth in Appendix B hereto.

SELECTED INFORMATION REGARDING THE BONDS

The following presents summary information regarding certain terms of the Bonds and such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Preliminary Private Placement Memorandum and should be read together therewith. The offering of the Bonds is made only by means of the entire Preliminary Private Placement Memorandum.

Forms of Bonds

The Bonds will be in the form prescribed in the Indenture, will be issued in denominations of $5,000 and whole multiples thereof, and will mature as set forth on the cover page hereof.

Interest on the Bonds

The Bonds will bear interest at the rates set forth on the cover page hereof. Interest will be payable from September 1, 1989, and will be payable semi-annually in arrears on each April 1 and October 1, commencing April 1, 1990.

Redemption of Bonds Before Maturity

On and after October 1, 1994, the Bonds are subject to optional redemption as described under "THE BONDS - Optional Redemption of Bonds Before Maturity." The Bonds are also subject to mandatory redemption in whole or in part under certain circumstances, including the occurrence of a Determination of Taxability (as defined in the Loan Agreement), as described under "THE BONDS - Mandatory Redemption of Bonds Before Maturity."

Letter of Credit

On or before the date of delivery of the Bonds, the Credit Bank will issue the Letter of Credit to the Trustee. The Letter of Credit will be an irrevocable direct pay obligation of the Credit Bank to pay in accordance with a proper claim submitted by the Trustee under the terms thereof an amount equal to (i) the principal of the Bonds, in the maximum amount of $3,425,000*, plus (ii) any redemption premium due on the Bonds, in the maximum amount of $102,750*, plus (iii) interest accrued on the Bonds for a period of up to 180 days, in the maximum amount of $145,563*, as such amounts become due and payable, whether at stated maturity or otherwise.

RISK FACTORS

Investment in the Bonds also involves certain risks, including the following:

1. The principal of the Bonds, redemption premium, if any, on the Bonds and up to 180 days' accrued interest on the Bonds are secured by the Letter of Credit. In the event of default by the Credit Bank in honoring its obligations under the Letter of Credit, the Trustee may be forced to seek the various remedies provided under the Loan Agreement. See "THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT."

2. In general, the Bonds may not be redeemed until October 1, 1994, and may be redeemed thereafter only at the prices set forth under "THE BONDS - Optional Redemption of Bonds before Maturity." However, certain events, including, but not limited to, default by the Borrower of its obligations under the Bonds, the Loan Agreement or the Reimbursement Agreement could result in the Bonds being prepaid in whole or in part at any time earlier than October 1, 1994, at a price equal to 100% of the principal amount thereof, without any premium. See "THE BONDS - Optional Redemption of Bonds Before Maturity" and "- Mandatory Redemption of Bonds Before Maturity."

3. The primary security for the Bonds is intended to be the Letter of Credit delivered by the Credit Bank to the Trustee. As a consequence, no financial information in respect of the creditworthiness of the Borrower is included herein. It is possible, in the event of the insolvency of the Credit Bank, or the occurrence of some other event precluding the Credit

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*Preliminary and subject to change.

Bank from honoring its obligation to make payments as stated in the Letter of Credit, that the financial resources of the Borrower, including the collateral under the Loan Agreement, will be the only source of payment on the Bonds. There can be no assurance that either the financial resources of the Borrower or the collateral under the Loan Agreement would be sufficient to pay the principal and interest on the Bonds in the event the Trustee were forced to seek recourse against the Borrower.

4. Any default under the Reimbursement Agreement for which the Credit Bank has given notice to the Trustee shall be an event of default under the Loan Agreement and Indenture and could cause an acceleration of the payments on the Bonds at a time when there is no current payment default on the Bonds. Because no financial information concerning the Borrower is contained herein, it will not be possible to assess the likelihood that payment of the Bonds will be accelerated before the stated maturity thereof because of an event of default under the Reimbursement Agreement.

5. Lincoln National Bank and Trust Company of Fort Wayne is serving in the dual capacities of Trustee and Credit Bank. The interests of the Trustee, as representative of the Issuer and the owners of the Bonds, may be inconsistent with the interests of the Credit Bank, as issuer of the Letter of Credit, and therefore cause a potential conflict of interests for Lincoln National Bank and Trust Company of Fort Wayne.

6. Enforcement of remedies provided in the Indenture with respect to payments to be made by the Credit Bank under the Letter of Credit may be limited by bankruptcy or other laws relating to creditors' rights generally. In addition, enforcement of remedies against the Borrower, if enforcement against the Credit Bank has failed fully to pay the outstanding principal of and interest on the Bonds, may be substantially delayed in the event of liquidation or the required use of foreclosure or other statutory remedies, and the value realized by the Trustee upon any foreclosure may be limited by the nature of the assets.

7. The security provided for the payment of the principal of and redemption premium, if any, and interest on the Bonds by the Credit Bank under the Letter of Credit may be impaired in the event of a deterioration of the financial condition of the Credit Bank, as the Letter of Credit represents a general claim against the assets of the Credit Bank.

8. Performance by the Credit Bank of its obligations under the Letter of Credit is subject to the satisfaction of certain conditions by the Trustee, as set forth in the Letter of Credit. Bondholders are thus dependent upon the Trustee acting to satisfy such conditions before they will receive the benefit of the Letter of Credit. Furthermore, the question of whether the Trustee has properly satisfied such conditions is a question of fact which, if disputed, could delay or defeat the Trustee's rights of enforcement of the Letter of Credit.

9. The United States Bankruptcy Code generally stays the enforcement of claims against the estate of a bankrupt once a petition in bankruptcy is filed. The Credit Bank is required under the Letter of Credit to pay

amounts sufficient to pay the principal of and up to 180 days' interest on the Bonds in the event of the bankruptcy of the Borrower. However, recent bankruptcy cases have suggested that in such event a bankruptcy court could at least temporarily stay the payment of the Letter of Credit until relief from that stay is granted by the court, thus delaying payment to the Bondholders.

10. Bond Counsel will opine that interest on the Bonds will not be includable in the gross income of the holders thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except for interest on any Bond for any period during which such Bond is owned by a person who is a substantial user of the Project or any person considered to be related to such person within the meaning of Section 147(a) of the Code and the regulations promulgated pursuant thereto. However, Bond Counsel's opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance by the Issuer and the Borrower with representations and covenants contained in certain certificates with respect to arbitrage and other tax matters to be delivered at closing. Failure to comply with the representations and covenants made in those certificates could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance. Furthermore, certain categories of Bondholders may be subject to taxation as discussed under "TAX MATTERS."

THE ISSUER

The City of Fort Wayne, Indiana, is a political subdivision of the State of Indiana authorized under Title 36, Article 7, Chapters 11.9 and 12 and Title 5, Article 1, Chapter 5 of the Indiana Code to issue the Bonds for the purposes described herein. The Common Council of the Issuer authorized the issuance of the Bonds by an ordinance adopted on September , 1989. The Bonds are limited special obligations of the Issuer, are not general obligations, and do not constitute a debt or pledge of the general credit or taxing power of the Issuer. See "SOURCES OF PAYMENT AND SECURITY."

THE BORROWER AND THE PROJECT

Vincent P. Tippmann, the Borrower, is an individual resident of the State of Indiana. The Project financed with the proceeds from the Original Bond consisted of the purchase of 54 acres of land and buildings totalling 650,000 square feet, the renovation thereof and the acquisition of equipment therefor, located at New Haven and Meyer Roads in Allen County, Indiana.

THE CREDIT BANK

The Credit Bank is a full-service commercial bank which offers a broad range of general retail, commercial and correspondent banking and trust services in the Fort Wayne, Indiana, area. It is a member of the Federal Reserve System, and its deposits are insured by the Federal Deposit Insurance Corporation to the extent provided by law. See Appendix B hereto for additional information.

SOURCES AND USES OF FUNDS

Proceeds of the Bonds representing accrued interest will be deposited into the Bond Fund established under the Indenture, to be applied to the payment of interest on the Bonds. The remainder of the proceeds from the sale of the Bonds will be deposited with Lincoln National Bank and Trust Company of Fort Wayne, as trustee under the Mortgage and Indenture of Trust dated as of December 1, 1984, with the Issuer and the Borrower, to be applied to the payment of the full amount of principal due on the Original Bond. The Borrower will simultaneously deposit with said trustee an additional amount, to be applied to the payment of the full amount of the interest due on the Original Bond through and including the date of delivery of the Bonds. The Borrower estimates that the sources and uses of funds will be as follows:

Sources of Funds*

Bond Proceeds	$3,425,000*
Borrower's Contribution	_____
Total	$_____

Uses of Funds*

Refunding Original Bond	$3,425,000*
Cost of Issuance	_____
Total	$_____

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Limited Obligations

The Bonds are limited and special obligations of the Issuer, payable solely from amounts payable by the Borrower under the Loan Agreement and other amounts specifically pledged therefor under the Indenture. Unless

*Preliminary and subject to change.

earlier terminated as described herein, the Bonds are also payable from funds drawn under the Letter of Credit.

NO OWNER OF ANY BONDS WILL HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE ISSUER TO PAY THE BONDS OR THE INTEREST THEREON, AND THE BONDS ONLY CONSTITUTE A LIMITED INDEBTEDNESS OF THE ISSUER AND DO NOT CONSTITUTE A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THE LOAN AGREEMENT OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION (THE "COMMISSION") OR OF THE LEGISLATIVE BODY OF THE ISSUER OR OF ANY OFFICER OR EMPLOYEE OF THE ISSUER, THE COMMISSION OR ITS LEGISLATIVE BODY IN HIS OR HER INDIVIDUAL CAPACITY, AND NEITHER THE MEMBERS OF THE COMMISSION OR THE LEGISLATIVE BODY OF THE ISSUER, NOR ANY OFFICER OR EMPLOYEE OF THE ISSUER EXECUTING THE BONDS, SHALL BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

The Loan Agreement

Under the Loan Agreement, the Borrower has agreed to pay the Trustee for deposit into funds established by the Indenture, from time to time on the dates specified in the Loan Agreement, such sums which, together with other moneys available therefor on deposit with the Trustee, will equal the principal of and redemption premium, if any, and interest on the Bonds, provided, however, that the obligation of the Borrower to make any payment under the Loan Agreement is deemed satisfied and discharged to the extent of the corresponding payment made by the Credit Bank to the Trustee under the Letter of Credit. See "THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT."

In the Loan Agreement, the Borrower has granted to the Issuer a first mortgage and security interest on the Project, the Project Site (as defined in the Loan Agreement) and the equipment and fixtures purchased with the proceeds of the Original Bond. The mortgage and security interest are assigned by the Issuer to the Trustee under Indenture. See "THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT."

The Letter of Credit

On or before the date of delivery of the Bonds, the Credit Bank will issue the Letter of Credit to the Trustee. The Letter of Credit will be an irrevocable direct pay obligation of the Credit Bank to pay in accordance with a proper claim submitted by the Trustee under the terms thereof (i) the principal of the Bonds, in the maximum amount of $3,425,000*, plus (ii) any redemption premium due on the Bonds, in the maximum amount of $102,750*, plus (iii) interest accrued on the Bonds for a period of up to 180 days, in the maximum amount of $145,563*, as such amounts become due and payable, whether at stated maturity or otherwise. See "THE LETTER OF CREDIT."

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*Preliminary and subject to change.

THE BONDS

General

The Bonds are being issued pursuant to Title 36, Article 7, Chapters 11.9 and 12 and Title 5, Article 1, Chapter 5 of the Indiana Code (the "Act"). The Bonds will be dated initially as of September 1, 1989, will mature and bear interest at a fixed per annum rate as set forth on the cover page hereof, and initially will bear interest from September 1, 1989. The terms of the Bonds include those stated in the Indenture and Bondholders are referred to the Indenture for a statement of such terms. The Bonds will be issued in denominations of $5,000 and whole multiples thereof. The Bonds will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

In the event any Bond is lost, destroyed or wrongfully taken, the Borrower may execute and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Indenture.

Interest

The Trustee will pay interest semi-annually on April 1 and October 1 of each year to the holder of record of the Bonds on the fifteenth day of the month preceding such interest payment (the "Record Date"). Interest on the Bonds will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 1, 1989, and will be computed on the basis of a 360-day year of twelve 30-day months.

Method of Payment

The Trustee will pay interest on the Bonds (except defaulted interest) to the persons who are registered holders of Bonds at the close of business on the Record Date for the next interest payment date even if Bonds are cancelled after the Record Date and on or before the interest payment date. Holders must surrender Bonds to the Trustee to collect principal payments. The Trustee will pay interest by check mailed to the registered owner at the address shown on the registration books of the Trustee on the Record Date preceding such interest payment date.

Security

The Bonds are secured by the Loan Agreement and the Letter of Credit. See "THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT" and "THE LETTER OF CREDIT." The Trustee will not pursue the remedies provided under the Loan Agreement so long as the Credit Bank honors its obligations under the Letter of Credit.

Optional Redemption of Bonds Before Maturity

On or after October 1, 1994, the Borrower may redeem all the Bonds at any time or some of them from time to time on any regular interest payment date (in inverse order of maturity) at the following redemption prices (expressed in percentages of principal amount), plus accrued interest to the redemption date:

Redemption Date	Redemption Prices
October 1, 1994, and April 1, 1995	102.0%
October 1, 1995, and April 1, 1996	101.5%
October 1, 1996, and April 1, 1997	101.0%
October 1, 1997, and April 1, 1998	100.5%
October 1, 1998, and thereafter	100.0%

The Borrower may also elect to redeem the Bonds in whole at any time at a price of 100% of the principal amount thereof, plus accrued interest, but without any premium: (i) if it loses title to or the use of the financed property by any authority having the power of eminent domain, (ii) if efficient utilization of the financed property is impaired as a result of title being found to be deficient or non-existent, (iii) if substantially all of the financed property is destroyed by fire or other casualty, or (iv) if, as a result of changes in Indiana law, the Issuer's or Borrower's obligations under the Loan Agreement become unenforceable or impossible of performance or unreasonable burdens or excessive liabilities are imposed on the Issuer or Borrower.

Mandatory Redemption of Bonds Before Maturity

The Bonds must be redeemed on the next occurring April 1 or October 1 (in inverse order of maturity) at 100% of the principal amount plus accrued interest, but without any premium, in the event and to the extent certain condemnation, insurance or excess Bond proceeds are on deposit with the Trustee as provided in the Loan Agreement and the Indenture.

In addition, in the event a Determination of Taxability (as defined in the Loan Agreement) with respect to any Bonds shall have occurred, then all Bonds then outstanding at the time of such Determination of Taxability shall be called for redemption and payment on a redemption date established by the Trustee (which redemption date shall not be later than 180 days after the Determination of Taxability) made therefor at the principal amount thereof, plus accrued interest to the redemption date, plus a premium equal to 3% of the principal amount to be redeemed. **However, if the Determination of Taxability shall have occurred solely as a result of a change in federal tax law or regulation, the Bonds shall be redeemed at 100% of the principal amount, plus accrued interest thereon to the redemption date, but without any premium.**

Notice of Redemption

Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Bonds to be redeemed at his registered address. On and after the redemption date, interest ceases to accrue on Bonds or portions thereof called for redemption.

Redemption Payments

The Trustee will submit draws on the Letter of Credit to the Credit Bank pursuant to the Reimbursement Agreement in order to provide Available Moneys (as defined in the Loan Agreement) to effect any redemption of the Bonds unless Available Moneys for such redemption are provided from another source. Prior to the date fixed for redemption, funds will be deposited with Trustee to pay the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium.

Partial Redemption of Bonds

If less than all of the Bonds at the time outstanding are to be called for redemption, the particular Bonds or portions thereof to be redeemed will be selected by lot (meaning also random selection by computer) by the Trustee in such manner as the Trustee, in its discretion, may determine. The Trustee will call for redemption in accordance with the foregoing provisions as many Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Bonds or portions thereof will be redeemed only in the principal amount of $5,000 each.

THE LETTER OF CREDIT

The following, in addition to information provided elsewhere herein, summarizes certain provisions of the Letter of Credit, to which document in its entirety reference is made for the detailed provisions thereof. A form of the Letter of Credit is attached hereto as Appendix A.

On or before the date of delivery of the Bonds, the Credit Bank will issue the Letter of Credit to the Trustee. The Letter of Credit will be an irrevocable direct pay obligation of the Credit Bank to pay in accordance with a proper claim submitted by the Trustee under the terms thereof (i) the outstanding principal of the Bonds, in the maximum amount of $3,425,000*, plus (ii) any redemption premium due on the Bonds, in the maximum amount of $102,750*, plus (iii) interest accrued on the Bonds for a period of up to 180 days, in the maximum amount of $145,563*, as such amounts become due and payable, whether at stated maturity or otherwise.

Upon each drawing under the Letter of Credit with respect to the payment of interest on the Bonds, the amount available under the Letter of

*Preliminary and subject to change.

Credit for the payment of interest on the Bonds shall be reduced pro tanto. The amount available under the Letter of Credit for the payment of interest on the Bonds will be automatically reinstated in the full amount of such drawing in respect of interest on the sixteenth calendar day following such drawing unless, prior to such time, the Trustee has received notice from the Credit Bank that an Event of Default under the Reimbursement Agreement has occurred and is continuing and that the Letter of Credit will not be so reinstated.

The amount available to be drawn under the Letter of Credit will be permanently reduced following each drawing under the Letter of Credit with respect to the payment of principal of the Bonds (whether at maturity, upon redemption, acceleration or otherwise), in an amount equal to the principal amount of Bonds no longer outstanding plus a pro rata portion of the amount available to be drawn thereunder to pay interest on the Bonds.

In accordance with the Indenture, the Trustee will make a drawing under the Letter of Credit:

(i) On each interest payment date, in an amount sufficient to pay principal, if any, and interest due and payable on such interest payment date on the Bonds then outstanding, other than Bonds which are to be redeemed on such interest payment date pursuant to a Redemption Drawing, as hereinafter defined (interest in respect of which will be paid pursuant to such Redemption Drawing); and

(ii) On the business day preceding any redemption date, in an amount sufficient to pay (a) the principal amount of any Bonds to be redeemed on such redemption date, plus (b) interest accrued on such Bonds to the date of redemption (a "Redemption Drawing").

The Letter of Credit expires by its terms on the earliest of: (i) October 1, 1999; (ii) fifteen days following the date of receipt by the Trustee of written notice from the Credit Bank of the occurrence and continuance of an Event of Default under the Reimbursement Agreement and directing the Trustee to make a drawing for the principal amount of all Bonds then outstanding and all interest accrued thereon; (iii) the date on which the Credit Bank honors an Acceleration Drawing (as defined in the Reimbursement Agreement); (iv) the date on which the Trustee surrenders the Letter of Credit to the Credit Bank for cancellation pursuant to the Indenture; or (v) the date on which all Bonds are transferred to the Trustee for cancellation in accordance with the terms of the Indenture.

In the event insolvency proceedings are instituted by or against the Credit Bank, the Borrower may avoid default under the Indenture by providing a substitute Letter of Credit satisfying the requirements set forth in the Loan Agreement within 45 days thereafter. See the "LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT."

THE LOAN AGREEMENT, MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

Under the Loan Agreement, the Borrower has agreed to pay the Trustee for deposit into funds established by the Indenture, from time to time on the dates specified in the Loan Agreement, such sums which, together with other moneys available therefor on deposit with the Trustee, will equal the principal, if any, and interest due on the Bonds on April 1, 1990, and each April 1 and October 1 thereafter until final maturity of the Bonds, provided, however, that the obligation of the Borrower to make any payment under the Loan Agreement is deemed satisfied and discharged to the extent of the corresponding payment made by the Credit Bank to the Trustee under the Letter of Credit.

The Borrower has agreed that, to the extent permitted by law, its obligations to make payments under the Loan Agreement are absolute and unconditional and that the Borrower is not entitled to any abatement, diminution, set-off, subrogation, waiver or modification thereof nor to any termination of the Loan Agreement by any reason whatsoever, regardless of any rights of set-off, recoupment or counterclaim that the Borrower might otherwise have against the Issuer or the Trustee or any other parties regardless of any contingency, Act of God, event or cause whatsoever.

In the Loan Agreement, the Borrower has granted to the Issuer a first mortgage and security interest on the Project, the Project Site (as defined in the Loan Agreement) and the equipment and fixtures purchased with proceeds of the Original Bond.

The Borrower has agreed that it will, at its own cost and expense, keep the financed property in good repair and order, reasonable wear and tear excepted, and in as reasonably safe condition as its operations will permit, and will make all necessary repairs thereto and renewals and replacements thereof. The Issuer has no obligation to repair or maintain any part of the financed property.

The Borrower is required to keep the financed property continuously insured against such risks as are customarily insured against by similar companies, paying as the same becomes due, all premiums in respect thereof.

The Borrower has also agreed, subject to the provision for permitted contests under the Loan Agreement, to pay or cause to be paid when the same shall become due and payable all taxes and charges on account of the ownership, use, occupancy or operation of the financed property and all taxes, assessments and impositions of every name and kind which shall be taxed, levied, imposed or assessed upon all or any part of the financed property, or any interest of the Borrower therein.

In the event that the financed property is damaged or destroyed by fire or other casualty or condemned or taken for a public or quasi-public use and any such damage or condemnation amount is estimated not to or does not exceed $10,000, the Borrower must repair, reconstruct, restore or replace

the financed property to substantially the same condition as that in which it existed prior to the event causing the damage or condemnation or to a condition of at least equal utility in value and will apply the net proceeds of any insurance or condemnation award relating to such damage or condemnation received by the Borrower to the payment or reimbursement of the costs of such repair, reconstruction, restoration or replacement.

In the event any such damage or condemnation amount is estimated to or does exceed $10,000 in amount and the Borrower does not elect to cause the Bonds to be prepaid (see "THE BONDS - Mandatory Redemption of Bonds Before Maturity"), the Borrower shall repair, reconstruct, replace or restore the financed property.

The Loan Agreement also contains certain restrictions on the sale, mortgage, substitution of removal of the financed property and certain other covenants that are customary in tax exempt financings of this nature.

For a discussion of events of default and remedies on default under the Loan Agreement, see "THE INDENTURE - Events of Default and Notice Thereof."

The Loan Agreement also provides that the Borrower may deliver to the Trustee a Substitute Letter of Credit (as defined in the Loan Agreement) without the written consent of the holders of all outstanding Bonds (i) to replace or extend the Letter of Credit prior to its expiration if no event of default has occurred and is continuing under the Indenture or (ii) upon the institution of insolvency proceedings by or against the Credit Bank, if at the time of such substitution the issuer of said Substitute Letter of Credit has capital, surplus and undivided profits of at least $100,000,000. Any Substitute Letter of Credit must be delivered to the Trustee not less than 60 days prior to the expiration or termination of the Letter of Credit that is being replaced, and must become effective five days prior to the expiration or termination of the Letter of Credit.

THE INDENTURE

General

The Bonds are issuable only in denominations of $5,000 and multiples thereof; and are secured by the Letter of Credit, and, under certain circumstances, by the Loan Agreement. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS." The Bonds will be issued in the aggregate principal amount of $3,425,000*.

Redemption

The Bonds are subject to redemption as described under "THE BONDS - Optional Redemption of Bonds Before Maturity" and "THE BONDS - Mandatory Redemption of Bonds Before Maturity."

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*Preliminary and subject to change.

Events of Default and Notice Thereof

The term "Event of Default," when used in the Bonds and in the Indenture, means any one of the following: (i) default in payment of interest or principal on the Bonds or the Note if not cured by the time due, (ii) failure by the Borrower for 60 days after notice to it to comply with any of its other agreements in the Loan Agreement except as provided in the Loan Agreement, (iii) certain events of bankruptcy or insolvency of the Borrower, (iv) receipt of notice by the Trustee that an "event of default" has occurred under the Reimbursement Agreement, (v) receipt of notice by the Trustee of the Credit Bank's proposed termination of the Letter of Credit unless the Borrower has provided a substitute Letter of Credit as provided in the Loan Agreement, and (vi) insolvency proceedings are instituted by or against the Credit Bank and the Borrower has not provided a substitute Letter of Credit satisfying the requirements of the Loan Agreement within 45 days thereafter. Events of the default under the Reimbursement Agreement are described in detail below. See "THE REIMBURSEMENT AGREEMENT - Events of Default."

If an Event of Default occurs and is continuing, the Trustee is required to draw upon and enforce its remedies under the Letter of Credit and to apply money received from the honoring of the Letter of Credit to the payment of principal of or interest on the Bonds, and must declare all the Bonds to be due and payable immediately. That declaration may be rescinded, and past defaults (except a default in the payment of the principal of or interest on any Note) may be waived, upon the conditions provided in the Indenture.

Bondholders may not enforce the Indenture or the Bonds except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Bonds. Subject to certain limitations, including the approval by the Credit Bank as described in the preceding paragraph, holders of a majority in principal amount of the Bonds may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Bondholders notice of any continuing default (except a default in payment of principal and interest) if it determines that withholding notice is in their interests.

Security

The Indenture and the Bonds are secured by the Loan Agreement and the Letter of Credit. However, remedies provided under the Loan Agreement will not be available to the Trustee as long as the Credit Bank honors its obligations under the Letter of Credit. See "THE LETTER OF CREDIT."

Additional Bonds

Additional Bonds may be issued under the Indenture if certain conditions specified in the Loan Agreement and the Indenture are met, and such Additional Bonds would be on a parity with the Bonds.

Modification of the Bonds

Subject to certain exceptions, the Indenture or the Bonds may be amended with the consent of the Credit Bank and the Holders of at least a majority in principal amount of the Bonds, and any existing default may be waived with the consent of the Credit Bank and the Holders of a majority in principal amount of the Bonds. Without the consent of any Bondholder (but only with the consent of the Credit Bank), the Indenture or the Bonds may be amended to cure any ambiguity, defect or inconsistency, to provide for assumption of Borrower obligations to Bondholders or to make any change that does not adversely effect the rights of any Bondholder.

Satisfaction and Discharge of Indenture

The Indenture will be discharged and cancelled upon payment or redemption of all the Bonds or, under certain circumstances, upon deposit with the Trustee of funds or government obligations sufficient for payment or redemption of all of the Bonds.

The Trustee

Lincoln National Bank and Trust Company of Fort Wayne, Fort Wayne, Indiana, is the Trustee under the Indenture. The Trustee is permitted to engage in other transactions with the Borrower in its commercial banking capacity or otherwise.

The holders of a majority in principal amount of the Bonds have the right to direct the time, method and place of conducting any proceeding for exercising any remedy, trust or power available to the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, is unduly prejudicial to the rights of other Bondholders, or would involve the Trustee in personal liability. The Indenture provides that if an Event of Default has occurred and is continuing, the Trustee must use a degree of care of a prudent person in conduct of his own affairs in the exercise of its power. Subject to the foregoing provisions, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request of the holder of the Bonds, unless the holders have offered the Trustee indemnity satisfactory to it.

Investment of Money

Any moneys invested by the Trustee on behalf of the Bondholders, other than money which is the proceeds of a payment under the Letter of Credit, must be invested by the Trustee in interest-bearing Qualified Investments. Such investments include: (i) direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association, Farmers Home Administration or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit

accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) a money market fund, "sweep account," mutual fund or trust as invests solely in a portfolio of obligations described in (i) or (ii) above; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least $25,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code if rated in one of the two highest rating categories of either Moody's Investors Service or Standard & Poor's Corporation; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above. The interest accruing on and any profit realized from such investments, less any loss resulting from such investments, will be applied to payments of principal or interest. The Trustee may make such investments through any department of the Trustee or any affiliate of the Trustee.

THE REIMBURSEMENT AGREEMENT

The following, in addition to information contained under "INTRODUCTION" and "THE LETTER OF CREDIT" herein, summarizes certain provisions of the Reimbursement Agreement, to which document, in its entirety, reference is made for the complete provisions thereof. The provisions of any Substitute Letter of Credit and related Reimbursement Agreement may be different from those summarized below.

Issuance of the Letter of Credit

Subject to the terms and conditions set forth in the Reimbursement Agreement, the Credit Bank agrees, upon the request of the Borrower, to issue its Letter of Credit in favor of the Trustee for the account of the Borrower for a term commencing the date of issuance of the Bonds and expiring on October 1, 1999, subject, however, to earlier termination described under "THE LETTER OF CREDIT" herein. The Letter of Credit will be in the initial face amount of $3,673,313*. See "THE LETTER OF CREDIT" for further terms and conditions of the Letter of Credit.

Reimbursement and Other Payments by the Borrower

In the Reimbursement Agreement, the Borrower agrees to reimburse the Credit Bank for all amounts drawn under the Letter of Credit on the date such drawing is honored by the Credit Bank, together with certain costs, expenses, taxes and fees of the Credit Bank as provided in the Reimbursement Agreement and with interest on all amounts not so reimbursed at a per annum interest rate equal to 3% above the base lending rate of the Credit

*Preliminary and subject to change.

Bank existing from time to time, and to pay the Credit Bank an annual fee calculated as a percentage of the amount available, from time to time, to be drawn under the Letter of Credit. The Borrower's obligation to reimburse the Credit Bank as provided in the Reimbursement Agreement is absolute, unconditional and irrevocable and is to be paid strictly in accordance with the terms of the Reimbursement Agreement.

Fees and Other Payments

The Borrower has agreed to pay to the Credit Bank a Letter of Credit fee equal to 1% per annum of the amount available for drawing under the Letter of Credit. The Borrower has agreed to pay to the Credit Bank, on the business day after any draw on the Letter of Credit is honored, a fee equal to the greater of (i) .125% of the amount of such draw or (ii) $100. The Borrower has also agreed to pay the Credit Bank, on the date of any transfer of the Letter of Credit, a transaction fee in an amount equal to the Credit Bank's then standard fee for transfers in effect on such date.

Obligations of Borrower Secured

The obligations of the Borrower under the Reimbursement Agreement are secured by a mortgage and security agreement on and an assignment of rents and leases from the Project (collectively, the "Credit Mortgage"), which is secondary to the Mortgage on the Project assigned to the Trustee in the Indenture.

Events of Default

The occurrence of any one or more of the following events is an Event of Default under the Reimbursement Agreement (unless waived by the Credit Bank):

(a) The Borrower fails to pay when due any amount of principal or interest due under the Reimbursement Agreement, or the Borrower fails to pay any fee or other amount due under the Reimbursement Agreement at the time prescribed in the Reimbursement Agreement, or if no such time is so prescribed, within 5 calendar days after notice to the Borrower by the Credit Bank that such fee or other amount is due; or

(b) The Borrower fails, in any material respect as reasonably determined by the Credit Bank, to observe or perform certain affirmative covenants or certain negative covenants contained in the Reimbursement Agreement, and such failure continues unremedied for 30 days after the Borrower has obtained knowledge thereof; or

(c) The Borrower fails to observe or perform any other term, covenant or agreement contained in the Reimbursement Agreement and such failure continues unremedied for 30 days after the Borrower has obtained knowledge thereof; or

(d) Any representation or warranty made by the Borrower in the Reimbursement Agreement or in the Bonds, the Loan Agreement or the

Indenture to which the Borrower is a party or in any certificate, report, opinion or notice of the Borrower pursuant thereto, proves to have been incorrect or misleading (whether because of misstatement or omission) in any material respect when made; or

(e) Any event of default occurs and continues under the Credit Mortgage or any Default (as defined in the Indenture or the Loan Agreement) occurs and continues under the Indenture or the Loan Agreement; or

(f) The Borrower (i) is adjudicated a bankrupt or an order for relief is entered against the Borrower under federal bankruptcy law, (iii) makes an assignment for the benefit of creditors, (iv) applies for, seeks, consents to or acquiesces in the appointment of a receiver, custodian, trustee, liquidator or similar official for him or any substantial part of his property, (v) institutes any proceeding seeking an order for relief or to adjudicate him a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of him or his debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of any such proceeding filed against him, (vi) takes any action to effect any of the foregoing actions set forth in this subsection (f), or (vii) fails to contest in good faith any appointment or proceeding described in subsection (g); or

(g) Without the application, approval or consent of the Borrower, a receiver, custodian, trustee, liquidator or similar official is appointed for the Borrower or all or any substantial part of his property, or a proceeding described in subsection (f) (v) is instituted against the Borrower and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 consecutive days; or

(h) Any judgment or decree in an amount exceeding $20,000 not covered by insurance against the Borrower or against any of his property remains unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of 60 consecutive days; or

(i) The Borrower fails to meet his minimum funding requirements with respect to any Plan (as defined in the Reimbursement Agreement) established or maintained by him which will have a material adverse effect upon the business, operations or financial condition of the Borrower, or any such Plan is the subject of termination proceedings (whether voluntary or involuntary) and there results from one or more of such termination proceedings an aggregate liability of the Borrower to the PBGC (as defined in the Reimbursement Agreement) which will have a material adverse effect upon the business, operations or financial condition of the Borrower.

If an Event of Default under the Reimbursement Agreement occurs, the Credit Bank may, among other things, direct the Trustee to make a drawing

under the Letter of Credit for the principal amount of all Bonds then outstanding, plus accrued interest thereon, declare all payment obligations of the Borrower under the Reimbursement Agreement to be due and payable, terminate its obligation to reinstate the Letter of Credit and pursue any other action available at law.

Borrower's Indemnification of the Credit Bank

In the Reimbursement Agreement, the Borrower agrees to indemnify and hold the Credit Bank harmless from and against, and to pay on demand, any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever which the Credit Bank may incur or suffer by reason of or in connection with the execution, delivery and performance of the Reimbursement Agreement or the Letter of Credit or any other documents which may be delivered in connection with the Reimbursement Agreement, or in connection with any payment under the Letter of Credit, or any documents which may be delivered in connection with the Letter of Credit or the transactions contemplated by the Loan Agreement, including, without limitation, any liabilities for penalties and any liability resulting from litigation brought in connection with the issuance and sale of the Bonds and the reasonable fees and expenses of counsel for the Credit Bank with respect to any litigation or threatened litigation brought in respect of the Letter of Credit, the Reimbursement Agreement, the Bonds, the Loan Agreement or the Indenture and all reasonable fees and expenses, if any, in connection with the enforcement or defense of the rights of the Credit Bank in connection with the Reimbursement Agreement, the Letter of Credit or the collection of any monies due under the Reimbursement Agreement, the Letter of Credit or the obligations of the Borrower to the Credit Bank.

THE PRIVATE PLACEMENT

INB National Bank (the "Placement Agent") has agreed to place the Bonds on a best efforts and will be compensated in an amount equal to 1.5% of the principal amount of the Bonds, plus costs and expenses.

The Borrower has agreed to indemnify the Placement Agent, the Issuer, the Credit Bank and the Trustee, each of their respective members, officers and employees, and each person who controls the Placement Agent, the Issuer, the Credit Bank and the Trustee against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

TAX MATTERS

In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes, except for interest on any Bond for any

period during which such Bonds is owned by a person who is a "substantial user" of the Project or a "related person" as defined in Section 147(a) of the Code. This opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance by the Issuer and the Borrower with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana ("State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer and the Borrower will covenant not to take any action, within their power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Indenture and the Loan Agreement and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Indenture if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of Bonds.

The interest on the Bonds is not a specific preference item for purposes of the federal, individual or corporate alternative minimum taxes. However, interest on the Bonds is included in adjusted net book income and adjusted current earnings in calculating corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax and the environmental tax imposed by Section 59A of the Code.

Public Law 347-1989 (rs) (P.L. 347) was enacted by the 1989 Indiana General Assembly and will, effective January 1, 1990, impose a franchise tax on certain taxpayers (as defined in P.L. 347) which, in general, are all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion that interest on the Bonds is excluded from federal gross income and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller Donadio & Ryan, Indianapolis, Indiana, as bond counsel. Certain legal matters will be passed on for the Borrower by Hayes, Swift, Finlayson & Witmer, Fort Wayne, Indiana, for the Issuer by Helmke, Beams, Boyer & Wagner, Fort Wayne, Indiana, for the Credit Bank by Miller Carson & Boxberger, Fort Wayne, Indiana, and for INB National Bank by Barnes & Thornburg, Indianapolis, Indiana.

CITY OF FORT WAYNE, INDIANA

By: _____
Mayor

September , 1989

8146z

IRREVOCABLE TRANSFERABLE LETTER OF CREDIT

No. _____

_____, 1989

TO: Lincoln National Bank and Trust
Company of Fort Wayne, as Trustee
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Corporate Trust Department

Re: $3,425,000.00, City of Fort Wayne, Indiana, Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippmann Project)

Ladies and Gentlemen:

We hereby establish our Irrevocable Transferable Letter of Credit in your favor as Trustee for the owners of the above described bonds (the "Bonds") issued by the City of Fort Wayne, Indiana (the "Issuer") pursuant to the Trust Indenture (the "Indenture") dated as of _____, 1989 between you as Trustee and the Issuer for the account of Vincent P. Tippmann (the "Borrower") in the amount of $3,673,313.00, comprising (i) the principal of the Bonds in the amount of $3,425,000.00, plus (ii) the greater of (a) a redemption premium due in the event of a Determination of Taxability (as defined in the Indenture) in the maximum amount of $102,750.00 representing 3% of the original principal amount of the Bonds, or (b) a redemption premium due in the event of the prepayment of the principal on the Bond pursuant to the Indenture in the maximum amount of $68,500.00 representing 2% of the initial principal amount of the Bonds, plus (iii) interest thereon accrued for a maximum period of 180 days in the maximum amount of $145,563.00 (such amount as from time to time adjusted as provided below being hereinafter referred to as the "Available Credit"), available against the following described documents (the "Payment Documents") presented on a Business Day (as hereinafter defined) to us at 116 East Berry Street, Fort Wayne, Indiana 46802 in the form attached hereto as Annex A, Annex B or Annex C and made a part hereof (each a "Drawing Certificate") (x) in the form of a letter on your letterhead signed by a purported authorized officer of your bank, or (y) in the form of a tested telex, sent by a purported authorized officer of your bank (to telex no. 9102508071LINCOLNBANK UD), or (z) in the form of a

telecopy sent by a purported authorized officer of your bank (to telephone no. (219) 461-6495).

The Available Credit will be reduced automatically by the amount of any drawing hereunder; provided, however, that the Interest Portion as defined in any Principal and Interest Drawing in the form of Annex B hereto shall be automatically reinstated effective the 16th calendar day from the date of such drawing unless you shall have received notice from us ("Nonreinstatement Notice") by tested telex (or other written notice within fifteen (15) calendar days of the date of such Principal and Interest Drawing) that an Event of Default under the Reimbursement Agreement (as defined in Annex D hereto) has occurred and is continuing and that the amount of the Interest Portion of such drawing will therefor not be reinstated. In the event we elect to issue a Nonreinstatement Notice, we shall likewise deliver to you written notice in the form of Annex D hereto directing you to make a drawing hereunder for the principal amount of all Bonds then outstanding and all interest accrued thereon.

The Available Credit as from time to time in effect will be permanently reduced after receipt of, and pursuant to, notice from you, in the form of Annex E hereto, of a redemption or cancellation of less than all of the Bonds outstanding, by an amount equal to the amount stated in said notices.

Demand for payment may be made by you under this Letter of Credit prior to the expiration hereof at our aforesaid address, on a Business Day, (a day other than a Saturday or Sunday, on which we are open for the purpose of conducting commercial banking business). If a drawing in respect of payment is made by you hereunder at or before 1:00 P.M. (Fort Wayne time) on the Business Day preceding the Payment Date (as defined in the Drawing Certificate and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount specified, in immediately available funds, at or before 10:00 A.M. (Fort Wayne time), on the Payment Date. If a drawing in respect of payment is made by you hereunder after 1:00 P.M. (Fort Wayne time) on the Business Day preceding the Payment Date and provided that such drawing and the documents presented in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount specified, in immediately available funds, on or before 5:00 P.M. (Fort Wayne time) on the next succeeding Business Day. Disbursement

hereunder shall be deemed to have been made when you receive a check or debit memorandum from us.

The Letter of Credit shall expire at our close of business in Fort Wayne, Indiana, on the earliest to occur of the following: (i) October 1, 1999; (ii) fifteen (15) days (or if such 15th day is not a Business Day, on the next following Business Day) following the date you receive notice from us in the form of Annex D hereto; (iii) the date on which an Acceleration Drawing in the form of Annex A hereto made hereunder is honored by us; (iv) the date you surrender this Letter of Credit to us for cancellation as required by the Indenture; and (v) the date on which all Bonds are transferred to the Trustee for cancellation.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee who has succeeded you as Trustee under the Indenture and may be successively transferred. Such transfer shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate substantially in the form of Annex F hereto and payment by the Borrower of our standard transfer fee (as of such time).

We hereby agree with you that a drawing made in compliance with the terms of this Letter of Credit will be duly honored on presentation to the Bank and will be payable only in funds of the Bank.

Partial drawings are permitted.

Except as otherwise expressly stated herein, this letter of Credit is subject to the Uniform Customs and Practices for Documentary Credits (1983 Revision), International Chamber of Commerce, Publication No. 400 (the "UCP"), excluding Article 45 and the first sentence of Article 54(e) thereof. As to matters not covered by the UCP, and to the extent not inconsistent with the UCP, this letter of Credit shall be governed by and construed in accordance with the laws of the State of Indiana.

This Letter of Credit sets forth in full our undertaking, and, except for reference to the Indenture for the definition of certain capitalized terms used herein, such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein (including, without limitation,

the Bonds), except the certificates referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificates.

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE

By: _____
Jon L. Walda

Its: Senior Vice President

ANNEX A

TRUSTEE'S CERTIFICATE - ACCELERATION DRAWING

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Commercial Loan Department

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

The undersigned, a duly authorized officer of Lincoln National Bank and Trust Company of Fort Wayne in its capacity as trustee (the "Trustee") hereby certifies to Lincoln National Bank and Trust Company of Fort Wayne (the "Bank") with reference to the Irrevocable Transferable Letter of Credit referred to above (the "Letter of Credit") issued in favor of said Trustee that:

(1) The Trustee is the Trustee under the Indenture for the owners of the Bonds.

(2) The Trustee is making a drawing under the Letter of Credit in the amount of $_____ with respect to the payment of (i) the principal amount of all Bonds outstanding on _____ [interest date of acceleration] (the "Payment Date") plus (ii) interest on such Bonds accrued to the Payment Date. An "Event of Default" has occurred under Subsection (specify relevant Subsection) of Section 701 of the Indenture and the Trustee has declared an acceleration pursuant to Section 702 of the Indenture of all Bonds outstanding.

(3) (a) The amount of the drawing was computed in compliance with the terms and conditions of the Indenture and does not exceed the Available Credit as presently in effect.

(b) Of the amount stated in (2) above:

(i) $_____ is demanded in respect of the principal amount of the Bonds; and

(ii) $_____ is demanded in respect of accrued interest on the Bonds, computed at the rate of interest on the Bonds for an aggregate period of _____ days (which is not more than 180 days).

(4) The Trustee has not received more than fifteen (15) days before the date of this certificate any written notice from the Bank in the form of Annex D to the Letter of Credit.

(5) The Trustee was not prior to the date of this drawing required to surrender the Letter of Credit to the Bank for cancellation in accordance with the terms of the Indenture.

Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit or the Indenture (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, _____.

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE, as Trustee

By: _____

Its: _____

ANNEX B

TRUSTEE'S CERTIFICATE - PRINCIPAL AND INTEREST DRAWING

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Commercial Loan Department

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

The undersigned, a duly authorized officer of Lincoln National Bank and Trust Company of Fort Wayne in its capacity as trustee (the "Trustee") hereby certifies to Lincoln National Bank and Trust Company of Fort Wayne (the "Bank") with reference to the Irrevocable Transferable Letter of Credit referred to above (the "Letter of Credit") issued in favor of said Trustee that:

(1) The Trustee is the Trustee under the Indenture for the owners of the Bonds.

(2) The Trustee is making a drawing under the Letter of Credit in the amount of $_____ pursuant to Section 202 of the Indenture, $_____ of which (the "Interest Portion") is for the payment of interest due on all Bonds outstanding on the Interest Payment Date occurring on _____ [insert applicable date] (the "Payment Date") and $_____ of which is for the payment of principal due on all Bonds outstanding on the Payment Date.

(3) (a) The amount of the drawing was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Credit as presently in effect. The amount of interest drawn hereunder was computed at the rate of interest on the Bonds for an

aggregate period of _____ (_____) days (which is not more than 180 days) on Bonds in the principal amount of _____ Dollars ($_____).

(4) The Trustee has not received more than fifteen (15) days before the date of this certificate any written notice from the Bank in the form of Annex D to the Letter of Credit.

(5) The Trustee was not prior to the date of this drawing required to surrender the Letter of Credit to the Bank for cancellation in accordance with the terms of the Indenture.

Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit or the Indenture (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, _____.

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE, as Trustee

By: _____

Its: _____

ANNEX C

TRUSTEE'S CERTIFICATE - REDEMPTION DRAWING

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Commercial Loan Department

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

The undersigned, a duly authorized officer of Lincoln National Bank and Trust Company of Fort Wayne in its capacity as trustee (the "Trustee") hereby certifies to Lincoln National Bank and Trust Company of Fort Wayne (the "Bank") with reference to the Irrevocable Transferable Letter of Credit referred to above (the "Letter of Credit") issued in favor of said Trustee that:

(1) The Trustee is the Trustee under the Indenture for the owners of the Bonds.

(2) The Trustee is making a drawing under the Letter of Credit in the amount of $_____ pursuant to Section 501 of the Indenture with respect to the payment of (i) the principal amount of Bonds to be redeemed pursuant to a [[mandatory][optional] delete one of the foregoing] redemption on _____ [insert applicable date] (the "Payment Date"), plus (ii) the Redemption Premium in the amount of $_____, plus (iii) interest on such Bonds accrued to the Payment Date.

(3) (a) The amount of the drawing was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Credit as presently in effect.

(b) Of the amount stated in (2) above:

(i) $_____ is demanded in respect of the principal amount of the Bonds; and

(ii) $_____ is demanded in respect of accrued interest on the Bonds, computed at the rate of interest on the Bonds for an aggregate period of _____ days which is not more than 180 days.

(4) The Trustee has not received more than fifteen (15) days before the date of this certificate any written notice from the Bank in the form of Annex D to the Letter of Credit.

(5) The Trustee was not prior to the date of this drawing required to surrender the Letter of Credit to the Bank for cancellation in accordance with the terms of the Indenture.

Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit or the Indenture (as defined in the Letter of Credit).

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the _____ day of _____, _____.

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE, as Trustee

By: _____

Its: _____

ANNEX D

NOTICE OF DIRECTION TO TRUSTEE
TO MAKE A DRAWING UNDER LETTER OF CREDIT

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

Gentlemen:

Reference is made to the Credit and Reimbursement Agreement dated as of August 1, 1989 between Vincent P. Tippman and Lincoln National Bank and Trust Company of Fort Wayne (the "Reimbursement Agreement") pursuant to which there exists an Event of Default (as defined in the Reimbursement Agreement) under [insert section reference and a specific description of the Event of Default].

Please be advised (i) that in accordance with the Indenture of Trust dated as of August 1, 1989 between the City of Fort Wayne, Indiana, and you as Trustee (the "Indenture"), we are directing you, as the beneficiary of the Letter of Credit, to make a drawing under the Letter of Credit for the principal amount of all outstanding Bonds, together with interest accrued thereon and (ii) that as a consequence of such direction you may make a drawing under the Letter of Credit no later than fifteen (15) days (or if such 15th day is not a Business Day, on the next succeeding Business Day) after your receipt of this notice, after which day the Letter of Credit will expire.

Very truly yours,

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE

By: _____

Its: _____

ANNEX E

NOTICE OF REDUCTION OF AVAILABLE CREDIT

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Commercial Loan Department

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

Gentlemen:

This is to notify you that on the date hereof _____ Dollars ($_____) principal amount of Bonds have been [[redeemed] or [cancelled] (strike whichever is inapplicable)] in accordance with the terms of the Indenture of Trust dated as of August 1, 1989, between the City of Fort Wayne, Indiana and Lincoln National Bank and Trust Company of Fort Wayne, as Trustee (the "Indenture"). In accordance with the Letter of Credit, the available Credit is reduced to _____ Dollars ($_____) upon receipt of this notice.

Following the redemption or cancellation referred to above, the aggregate principal amount of all the Bonds which are outstanding within the meaning of the Indenture is _____ Dollars ($_____) and the maximum amount of interest, computed in accordance with the terms and conditions of the Bonds and the Indenture, which could accrue on such Bonds for a period of 180 days in $_____, calculated on the basis of a 360 day year. The sum of such amount in respect of principal and such amount in respect of interest does not exceed the Available Credit following the reduction thereof pursuant to this Notice of Reduction.

The amount of the reduction was computed in accordance with Section 2.03(a)(i) of the Credit and Reimbursement Agreement dated as of June 1, 1989 between Vincent P. Tippmann and Lincoln National Bank and Trust Company of Fort Wayne.

Any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit or the Indenture.

Very truly yours,

LINCOLN NATIONAL BANK AND TRUST
COMPANY OF FORT WAYNE, as Trustee

By: _____

Its: _____

ANNEX F

FORM OF TRANSFER INSTRUCTION

Date: _____

TO: Lincoln National Bank and Trust
Company of Fort Wayne
P.O. Box 960
Fort Wayne, IN 46801-0960

Attention: Commercial Loan Department

Re: Irrevocable Transferable Letter of Credit No. _____ issued by Lincoln National Bank and Trust Company of Fort Wayne

Gentlemen:

For value received, the undersigned beneficiary hereby irrevocable transfers to:

(Name of Transferee)
(Address)

which is the successor Trustee under the Indenture of Trust dated as of August 1, 1989 between the City of Fort Wayne, Indiana and Lincoln National Bank and Trust Company of Fort Wayne, as Trustee all rights of the undersigned beneficiary to draw under the above Letter of Credit.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised directly to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The Letter of Credit is returned herewith, and we ask you to endorse the transfer on the reverse thereof and forward it directly to the transferee with your customer notice of transfer.

Very truly yours,

_____
Signature of Beneficiary as
predecessor Trustee

LETTER OF CREDIT BANK FINANCIAL DISCLOSURE

LINCOLN NATIONAL BANK AND TRUST COMPANY OF FORT WAYNE (the "Bank") is a national banking association organized under the laws of the United States of America. The Bank's principal office is located in Fort Wayne, Indiana.

The Bank is a wholly-owned subsidiary of Lincoln Financial Corporation. Lincoln Financial Corporation will not be liable on the Letter of Credit.

Selected unaudited financial information for the Bank as of December 31, 1988, and March 30, 1989, and the year and three month period then ending, is presented in this Appendix B. This financial information is excerpted from the Call Reports filed by the Bank with the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Federal Reserve System. Full copies of these reports are available upon request.

3

Affix the address label in this space.

CALL NO. 166 32 12-31-88

CERT: 04341 01124 ST-BK: 18-1470

LINCOLN NATIONAL BANK AND TRUST COMP
ANY OF FORT WAYNE
116 EAST BERRY STREET
FORT WAYNE, IN 46802

FDIC Certificate Number 0 4 3 4 1

Consolidated Report of Income
for the period January 1, 1988–December 31, 1988

All Report of Income schedules are to be reported on a calendar year-to-date basis in thousands of dollars.

Schedule RI—Income Statement

Dollar Amounts in Thousands		1380 Bil	1380 Mil	1380 Thou	
1. Interest income:					
a. Interest and fee income on loans:					
(1) Loans secured by real estate	RIAD 4011		24	170	1.a.(1)
(2) Loans to finance agricultural production and other loans to farmers	RIAD 4024			655	1.a.(2)
(3) Commercial and industrial loans	RIAD 4012		26	027	1.a.(3)
(4) Loans to individuals for household, family, and other personal expenditures:					
(a) Credit cards and related plans	RIAD 4056		2	428	1.a.(4)(a)
(b) Other	RIAD 4086		20	141	1.a.(4)(b)
(5) Loans to foreign governments and official institutions	RIAD 4058		NONE		1.a.(5)
(6) Obligations (other than securities and leases) of states and political subdivisions in the U.S.:					
(a) Taxable obligations	RIAD 4065		NONE		1.a.(6)(a)
(b) Tax-exempt obligations	RIAD 4066		2 9	39	1.a.(6)(b)
(7) All other loans	RIAD 4069		1	972	1.a.(7)
b. Income from lease financing receivables:					
(1) Taxable leases	RIAD 4065			868	1.b.(1)
(2) Tax-exempt leases	RIAD 4307			7	1.b.(2)
c. Interest income on balances due from depository institutions[1]	RIAD 4115			948	1.c.
d. Interest and dividend income on securities:					
(1) U.S. Treasury securities and U.S. Government agency and corporation obligations	RIAD 4027		17	886	1.d.(1)
(2) Securities issued by states and political subdivisions in the U.S.:					
(a) Taxable securities	RIAD 4060		NONE		1.d.(2)(a)
(b) Tax-exempt securities	RIAD 4007		3	338	1.d.(2)(b)
(3) Other domestic securities (debt and equity)	RIAD 4087			220	1.d.(3)
(4) Foreign securities (debt and equity)	RIAD 4088			6	1.d.(4)
e. Interest income from assets held in trading accounts	RIAD 4075		NONE		1.e.
f. Interest income on federal funds sold and securities purchased under agreements to resell	RIAD 4020		2	229	1.f.
g. Total interest income (sum of items 1.a through 1.f)	RIAD 4107		103	832	1.g.

[1]Includes interest income on time certificates of deposit not held in trading accounts.

Schedule RI—Continued

4

Dollar Amounts in Thousands		Bil	Mil	Thou					
2. Interest expense:									
a. Interest on deposits:									
(1) Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RIAD 4508		1	951	2.a.(1)				
(2) Nontransaction accounts:									
(a) Money market deposit accounts (MMDAs)	RIAD 4509		7	511	2.a.(2)(a)				
(b) Other savings deposits	RIAD 6511		4	113	2.a.(2)(b)				
(c) Time certificates of deposit of $100,000 or more	RIAD 6176		14	379	2.a.(2)(c)				
(d) All other time deposits	RIAD 6517		23	520	2.a.(2)(d)				
b. Expense of federal funds purchased and securities sold under agreements to repurchase	RIAD 4180		14	829	2.b.				
c. Interest on demand notes issued to the U.S. Treasury and on other borrowed money	RIAD 4185			398	2.c.				
d. Interest on mortgage indebtedness and obligations under capitalized leases	RIAD 4072		NONE		2.d.				
e. Interest on notes and debentures subordinated to deposits	RIAD 4200		NONE		2.e.				
f. Total interest expense (sum of items 2.a through 2.e)	RIAD 4073		66	701	2.f.				
3. Net interest income (item 1.g minus 2.f)						RIAD 4074		37 131	3.
4. Provisions:									
a. Provision for loan and lease losses						RIAD 4230		3 610	4.a
b. Provision for allocated transfer risk						RIAD 4243		NONE	4.b
5. Noninterest income:									
a. Income from fiduciary activities	RIAD 4070		3	935	5.a.				
b. Service charges on deposit accounts	RIAD 4080		2	712	5.b.				
c. Trading gains (losses) and fees from foreign exchange transactions	RIAD 4075		NONE		5.c.				
d. Other foreign transaction gains (losses)	RIAD 4076		NONE		5.d.				
e. Gains (losses) and fees from assets held in trading accounts	RIAD 4077		NONE		5.e.				
f. Other noninterest income*	RIAD 4079		5	334	5.f.				
g. Total noninterest income (sum of items 5.a through 5.f)						RIAD 4079		11 981	5.g.
6. Gains (losses) on securities not held in trading accounts						RIAD 4091		334	6.
7. Noninterest expense:									
a. Salaries and employee benefits	RIAD 4135		16	181	7.a.				
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	RIAD 4217		4	459	7.b.				
c. Other noninterest expense*	RIAD 4092		11	026	7.c.				
d. Total noninterest expense (sum of items 7.a through 7.c)						RIAD 4093		31 666	7.d.
8. Income (loss) before income taxes and extraordinary items and other adjustments (item 3 plus or minus items 4.a, 4.b, and 5.g, 6, and 7.d)						RIAD 4301		14 270	8.
9. Applicable income taxes (on item 8)						RIAD 4302		2 966	9.
10. Income (loss) before extraordinary items and other adjustments (item 8 minus 9)						RIAD 4300		11 304	10.
11. Extraordinary items and other adjustments:									
a. Extraordinary items and other adjustments, gross of income taxes*	RIAD 4310		NONE		11.a.				
b. Applicable income taxes (on item 11.a)*	RIAD 4315		NONE		11.b.				
c. Extraordinary items and other adjustments, net of income taxes (item 11.a minus 11.b)						RIAD 4320		NONE	11.c.
12. Net income (loss) (sum of items 10 and 11.c)						RIAD 4340		11 304	12.

*Describe on Schedule RI-E—Explanations.

Schedule RI—Continued

Dollar Amounts in Thousands		Year-to-date Bil	Mil	Thou	
Memoranda					
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	RIAD 4513		N	ONE	M.1.
2. All other expenses included in Schedule RI above that are not deductible for federal income tax purposes	RIAD 4514			890	M.2.
3. Estimated foreign tax credit included in applicable income taxes, items 9 and 11.b above	RIAD 4309		N	ONE	M.3.
4. Number of full-time equivalent employees on payroll at end of current period (round to nearest whole number)	RIAD 4150	Number		644	M.4.

Schedule RI-A—Changes in Equity Capital

Indicate decreases and losses in parentheses.

Dollar Amounts in Thousands		1383 Bil	Mil	Thou	
1. Total equity capital originally reported in the December 31, 1987, Reports of Condition and Income	RIAD 3215		73	502	1.
2. Equity capital adjustments from amended Reports of Income, net*	RIAD 3216		NONE		2.
3. Amended balance end of previous calendar year (sum of items 1 and 2)	RIAD 3217		73	502	3.
4. Net income (loss) (must equal Schedule RI, item 12)	RIAD 4340		11	304	4.
5. Sale, conversion, acquisition, or retirement of capital stock, net	RIAD 4346		NONE		5.
6. Changes incident to business combinations, net	RIAD 4356		NONE		6.
7. LESS: Cash dividends declared on preferred stock	RIAD 4470		NONE		7.
8. LESS: Cash dividends declared on common stock	RIAD 4460		8014		8.
9. Cumulative effect of changes in accounting principles from prior years* (see instructions for this schedule)	RIAD 4411		NONE		9.
10. Corrections of material accounting errors from prior years* (see instructions for this schedule)	RIAD 4412		NONE		10.
11. Change in net unrealized loss on marketable equity securities	RIAD 4413		NONE		11.
12. Other transactions with parent holding company* (not included in item 5, 7, or 8 above)	RIAD 4415		NONE		12.
13. Total equity capital end of current period (sum of items 3 through 12) (must equal Schedule RC, item 28)	RIAD 3210		76	792	13.

*Describe on Schedule RI-E—Explanations.

Affix the address label in this space.

CALL NO. 166 32 12-31-88
CERT: 04341 01124 ST-BK: 18-1470
LINCOLN NATIONAL BANK AND TRUST COMP
ANY OF FORT WAYNE
116 EAST BERRY STREET
FORT WAYNE, IN 46302

FDIC Certificate Number 0 4 3 4 1

Consolidated Report of Condition for Insured Commercial Banks for December 31, 1988

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands		C300 Bil	C300 Mil	C300 Thou	
ASSETS					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin[1]	RCON 0081		129	318	1.a.
b. Interest-bearing balances[2]	RCON 0071		41	250	1.b.
2. Securities (from Schedule RC-B)	RCON 0390		267	841	2.
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold	RCON 0276		42	600	3.a.
b. Securities purchased under agreements to resell	RCON 0277		21	000	3.b.
4. Loans and lease financing receivables:					
a. Loans and leases, net of unearned income (from Schedule RC-C)	RCON 2122		820	587	4.a.
b. LESS: Allowance for loan and lease losses	RCON 3123		7	817	4.b.
c. LESS: Allocated transfer risk reserve	RCON 3128		NONE		4.c.
d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)	RCON 2125		812	770	4.d.
5. Assets held in trading accounts (from Schedule RC-D)	RCON 3545		NONE		5.
6. Premises and fixed assets (including capitalized leases)	RCON 2145		10	564	6.
7. Other real estate owned	RCON 2150			96	7.
8. Investments in unconsolidated subsidiaries and associated companies	RCON 2130		NONE		8.
9. Customers' liability to this bank on acceptances outstanding	RCON 2155		NONE		9.
10. Intangible assets (from Schedule RC-M)	RCON 2143		NONE		10.
11. Other assets (from Schedule RC-F)	RCON 2160		16	157	11.
12. Total assets (sum of items 1 through 11)	RCON 2170	1	341	596	12.

[1] Includes cash items in process of collection and unposted debits.
[2] Includes time certificates of deposit not held in trading accounts.

Schedule RC—Continued

10

Dollar Amounts in Thousands		Bil	Mil	Thou	
LIABILITIES					
13. Deposits:					
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)	RCON 2200	1	006	247	13.a.
(1) Noninterest-bearing[1]	RCON 6631		238	909	13.a.(
(2) Interest-bearing	RCON 6636		767	338	13.a.(
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs					
(1) Noninterest-bearing					
(2) Interest-bearing					
14. Federal funds purchased and securities sold under agreements to repurchase:					
a. Federal funds purchased	RCON 0278		68	900	14.a.
b. Securities sold under agreements to repurchase	RCON 0279		164	787	14.b.
15. Demand notes issued to the U.S. Treasury	RCON 2840		8	394	15.
16. Other borrowed money	RCON 2850			138	16.
17. Mortgage indebtedness and obligations under capitalized leases	RCON 2910		NONE		17.
18. Bank's liability on acceptances executed and outstanding	RCON 2920		NONE		18.
19. Notes and debentures subordinated to deposits	RCON 3200		NONE		19.
20. Other liabilities (from Schedule RC-G)	RCON 2930		16	338	20.
21. Total liabilities (sum of items 13 through 20)	RCON 2948	1	264	804	21.
22. Limited-life preferred stock	RCON 3282		NONE		22.
EQUITY CAPITAL					
23. Perpetual preferred stock	RCON 3283		NONE		23.
24. Common stock	RCON 3230		5	766	24.
25. Surplus	RCON 3240		10	000	25.
26. Undivided profits and capital reserves	RCON 3247		61	026	26.
27. Cumulative foreign currency translation adjustments					
28. Total equity capital (sum of items 23 through 27)	RCON 3210		76	792	28.
29. Total liabilities, limited-life preferred stock, and equity capital (sum of items 21, 22, and 28)	RCON 3300	1	341	596	29.

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1987 ..... RCON 6724 | Number: 1 | M.1.

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

[1] Includes total demand deposits and noninterest-bearing time and savings deposits.

CALL NO. 167 32 03-31-89

CERT: 04341 00000 STBK 18-1470

LINCOLN NATIONAL BANK AND TRUST COMP
116 EAST BERRY STREET
FORT WAYNE, IN 46802

3

FDIC Certificate Number 0 4 3 4 1

Consolidated Report of Income for the period January 1, 1989–March 31, 1989

All Report of Income schedules are to be reported on a calendar year-to-date basis in thousands of dollar

Schedule RI—Income Statement

Dollar Amounts in Thousands		1380 Bil	1380 Mil	1380 Thou	
1. Interest income:					
a. Interest and fee income on loans:					
(1) Loans secured by real estate	RIAD 4011		5	499	1.a.(1)
(2) Loans to finance agricultural production and other loans to farmers	RIAD 4024			377	1.a.(2)
(3) Commercial and industrial loans	RIAD 4012		9	499	1.a.(3)
(4) Loans to individuals for household, family, and other personal expenditures:					
(a) Credit cards and related plans	RIAD 4056			657	1.a.(4)(a)
(b) Other	RIAD 4055		4	954	1.a.(4)(b)
(5) Loans to foreign governments and official institutions	RIAD 4058		N	ONE	1.a.(5)
(6) Obligations (other than securities and leases) of states and political subdivisions in the U.S.:					
(a) Taxable obligations	RIAD 4065		N	ONE	1.a.(6)(a)
(b) Tax-exempt obligations	RIAD 4066			798	1.a.(6)(b)
(7) All other loans	RIAD 4069			439	1.a.(7)
b. Income from lease financing receivables:					
(1) Taxable leases	RIAD 4065			190	1.b.(1)
(2) Tax-exempt leases	RIAD 4307			0	1.b.(2)
c. Interest income on balances due from depository institutions[1]	RIAD 4115			702	1.c.
d. Interest and dividend income on securities:					
(1) U.S. Treasury securities and U.S. Government agency and corporation obligations	RIAD 4027		4	536	1.d.(1)
(2) Securities issued by states and political subdivisions in the U.S.:					
(a) Taxable securities	RIAD 4060		N	ONE	1.d.(2)(a)
(b) Tax-exempt securities	RIAD 4080			772	1.d.(2)(b)
(3) Other domestic debt securities	RIAD 3530			54	1.d.(3)
(4) Foreign debt securities	RIAD 3532			1	1.d.(4)
(5) Equity securities (including investments in mutual funds)	RIAD 3533		N	ONE	1.d.(5)
e. Interest income from assets held in trading accounts	RIAD 4069		N	ONE	1.e.
f. Interest income on federal funds sold and securities purchased under agreements to resell	RIAD 4020			797	1.f.
g. Total interest income (sum of items 1.a through 1.f)	RIAD 4107		29	275	1.g.

[1] Includes interest income on time certificates of deposit not held in trading accounts.

Dollar Amounts in Thousands		Bil Mil Thou		
2. Interest expense:				
a. Interest on deposits:				
(1) Transaction accounts (NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts)	RIAD 4508	529	2.a.(1)	
(2) Nontransaction accounts:				
(a) Money market deposit accounts (MMDAs)	RIAD 4509	2 092	2.a.(2)(a)	
(b) Other savings deposits	RIAD 4511	1 007	2.a.(2)(b)	
(c) Time certificates of deposit of $100,000 or more	RIAD 4174	4 845	2.a.(2)(c)	
(d) All other time deposits	RIAD 4517	6 503	2.a.(2)(d)	
b. Expense of federal funds purchased and securities sold under agreements to repurchase	RIAD 4180	4 616	2.b.	
c. Interest on demand notes issued to the U.S. Treasury and on other borrowed money	RIAD 4185	111	2.c.	
d. Interest on mortgage indebtedness and obligations under capitalized leases	RIAD 4477	N ONE	2.d.	
e. Interest on notes and debentures subordinated to deposits	RIAD 4200	N ONE	2.e.	
f. Total interest expense (sum of items 2.a through 2.e)	RIAD 4073	19 703	2.f.	
3. Net interest income (item 1.g minus 2.f)			RIAD 4074	9 572
4. Provisions:				
a. Provision for loan and lease losses			RIAD 4230	965
b. Provision for allocated transfer risk			RIAD 4243	N ONE
5. Noninterest income:				
a. Income from fiduciary activities	RIAD 4070	927	5.a.	
b. Service charges on deposit accounts	RIAD 4080	641	5.b.	
c. Trading gains (losses) and fees from foreign exchange transactions	RIAD 4075	N ONE	5.c.	
d. Other foreign transaction gains (losses)	RIAD 4076	N ONE	5.d.	
e. Gains (losses) and fees from assets held in trading accounts	RIAD 4077	N ONE	5.e.	
f. Other noninterest income*	RIAD 4079	1 585	5.f.	
g. Total noninterest income (sum of items 5.a through 5.f)			RIAD 4079	3 153
6. Gains (losses) on securities not held in trading accounts			RIAD 4091	1
7. Noninterest expense:				
a. Salaries and employee benefits	RIAD 4135	4 324	7.a.	
b. Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest)	RIAD 4217	1 234	7.b.	
c. Other noninterest expense*	RIAD 4092	2 856	7.c.	
d. Total noninterest expense (sum of items 7.a through 7.c)			RIAD 4093	8 414
8. Income (loss) before income taxes and extraordinary items and other adjustments (item 3 plus or minus items 4.a, 4.b, and 5.g, 6, and 7.d)			RIAD 4301	3 347
9. Applicable income taxes (on item 8)			RIAD 4302	678
10. Income (loss) before extraordinary items and other adjustments (item 8 minus 9)			RIAD 4300	2 669
11. Extraordinary items and other adjustments:				
a. Extraordinary items and other adjustments, gross of income taxes*	RIAD 4310	N ONE	11.a.	
b. Applicable income taxes (on item 11.a)*	RIAD 4319	N ONE	11.b.	
c. Extraordinary items and other adjustments, net of income taxes (item 11.a minus 11.b)			RIAD 4320	N ONE
12. Net income (loss) (sum of items 10 and 11.c)			RIAD 4340	2 669

*Describe on Schedule RI-E—Explanations.

FDIC Certificate Number 0 4 3 4 1

Schedule RI—Continued

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Dollar Amounts in Thousands		Year-to-date Bil Mil Th
Memoranda		
1. Interest expense incurred to carry tax-exempt securities, loans, and leases acquired after August 7, 1986, that is not deductible for federal income tax purposes	RIAD 4513	N ONE
2. Not applicable		
3. Estimated foreign tax credit included in applicable income taxes, items 9 and 11.b above	RIAD 4638	N ONE
4. Number of full-time equivalent employees on payroll at end of current period (round to nearest whole number)	RIAD 4150	Number 657

Schedule RI-A—Changes in Equity Capital

Indicate decreases and losses in parentheses.

Dollar Amounts in Thousands		1383 Bil Mil Thou
1. Total equity capital originally reported in the December 31, 1988, Reports of Condition and Income	RIAD 3217	76 792
2. Equity capital adjustments from amended Reports of Income, net*	RIAD 3218	N ONE
3. Amended balance end of previous calendar year (sum of items 1 and 2)	RIAD 3217	76 792
4. Net income (loss) (must equal Schedule RI, item 12)	RIAD 4340	2 669
5. Sale, conversion, acquisition, or retirement of capital stock, net	RIAD 4346	N ONE
6. Changes incident to business combinations, net	RIAD 4356	N ONE
7. LESS: Cash dividends declared on preferred stock	RIAD 4170	N ONE
8. LESS: Cash dividends declared on common stock	RIAD 4460	1 903
9. Cumulative effect of changes in accounting principles from prior years* (see instructions for this schedule)	RIAD 4411	N ONE
10. Corrections of material accounting errors from prior years* (see instructions for this schedule)	RIAD 4412	N ONE
11. Change in net unrealized loss on marketable equity securities	RIAD 4413	N ONE
12. Other transactions with parent holding company* (not included in item 5, 7, or 8 above)	RIAD 4415	N ONE
13. Total equity capital end of current period (sum of items 3 through 12) (must equal Schedule RC, item 28)	RIAD 3210	77 558

*Describe on Schedule RI-E—Explanations.

CALL NO. 167 32 03-31-89

CERT: 04341 00000 STBK 18-1470

LINCOLN NATIONAL BANK AND TRUST COMP
116 EAST BERRY STREET
FORT WAYNE, IN 46802

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FDIC Certificate Number 0 4 3 4 1

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for March 31, 1989

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands			C300 Bil	Mil	Thou
ASSETS					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin[1]			RCON 0081	94	096
b. Interest-bearing balances[2]			RCON 0083	31	250
2. Securities (from Schedule RC-B)			RCON 0213	265	085
3. Federal funds sold and securities purchased under agreements to resell:					
a. Federal funds sold			RCON 0276	23	400
b. Securities purchased under agreements to resell			RCON 0277	1	075
4. Loans and lease financing receivables:					
a. Loans and leases, net of unearned income (from Schedule RC-C)	RCON 2122	793 266			
b. LESS: Allowance for loan and lease losses	RCON 3123	8 245			
c. LESS: Allocated transfer risk reserve	RCON 3128	0 ONE			
d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)			RCON 2125	785	021
5. Assets held in trading accounts (from Schedule RC-D)			RCON 3545	N	ONE
6. Premises and fixed assets (including capitalized leases)			RCON 2145	10	630
7. Other real estate owned			RCON 2150		95
8. Investments in unconsolidated subsidiaries and associated companies			RCON 2130	N	ONE
9. Customers' liability to this bank on acceptances outstanding			RCON 2155	N	ONE
10. Intangible assets (from Schedule RC-M)			RCON 2143	N	ONE
11. Other assets (from Schedule RC-F)			RCON 2160	19	073
12. Total assets (sum of items 1 through 11)			RCON 2170	1 229	725

[1] Includes cash items in process of collection and unposted debits.
[2] Includes time certificates of deposit not held in trading accounts.

Dollar Amounts in Thousands	Bil	Mil	Thou
LIABILITIES			
13. Deposits:			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)		927	316
(1) Noninterest-bearing[1]	160	514	
(2) Interest-bearing	766	802	
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs			
(1) Noninterest-bearing			
(2) Interest-bearing			
14. Federal funds purchased and securities sold under agreements to repurchase:			
a. Federal funds purchased		42	725
b. Securities sold under agreements to repurchase		163	484
15. Demand notes issued to the U.S. Treasury		2	750
16. Other borrowed money			470
17. Mortgage indebtedness and obligations under capitalized leases		N	ONE
18. Bank's liability on acceptances executed and outstanding		N	ONE
19. Notes and debentures subordinated to deposits		N	ONE
20. Other liabilities (from Schedule RC-G)		15	422
21. Total liabilities (sum of items 13 through 20)	1	152	167
22. Limited-life preferred stock		N	ONE
EQUITY CAPITAL			
23. Perpetual preferred stock		N	ONE
24. Common stock		5	766
25. Surplus		10	000
26. a. Undivided profits and capital reserves		61	792
b. LESS: Net unrealized loss on marketable equity securities		N	ONE
27. Cumulative foreign currency translation adjustments			
28. Total equity capital (sum of items 23 through 27)		77	558
29. Total liabilities, limited-life preferred stock, and equity capital (sum of items 21, 22, and 28)	1	229	725

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1988 ..... Number: 2

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

[1] Includes total demand deposits and noninterest-bearing time and savings deposits.

Based upon the foregoing and our review of such other information, papers, documents and statutes, regulations, rulings and decisions as we believe necessary or advisable, and with respect to the opinions in paragraphs 3 and 4 below, certain representations of the Borrower and others as to certain factual matters, we are of the opinion that:

1. The Loan Agreement and the Indenture have been duly entered into in accordance with the provisions of the governing Act (as defined in the Indenture) and are valid and binding agreements of the Issuer, enforceable against the Issuer in accordance with their respective terms.

2. The Bonds have been duly authorized, executed and issued and are valid and binding obligations of the Issuer, enforceable in accordance with their terms, and are payable from and secured by a pledge of certain payments to be received by the Issuer and the Trustee pursuant to said Loan Agreement and Indenture.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana. This opinion relates only to the tax exemption of interest from State of Indiana income taxes.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"). Under Section 147(a) of the Code, the interest on any Bond will not be excluded from gross income for federal income tax purposes during the time such Bond is held by a person who is a "substantial user" of the facilities financed by the Bonds or a "related person" thereto within the meaning of Section 147(a) of the Code and the regulations applicable thereto. This opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned on continuing compliance by the Borrower with its Tax Certificates. Failure to comply with representations and covenants of the Tax Certificates could cause the owners of the Bonds to lose the exclusion of the interest on the Bonds from gross income for purposes of federal income taxation retroactive to the Bonds' date of issue.

5. State of Indiana Uniform Commercial Code Financing Statements have been or will be filed in the office of the Secretary of State of the State of Indiana and the office of the Allen County Recorder, with respect to the security interest of the Trustee in and to the Indenture and the Loan Agreement. The security interests of the Trustee have been or will be perfected by the filing of the Financing Statement in the manner specified above and are effective for a period of five years from the date of filing, and the effectiveness of a filed Financing Statement in Indiana lapses on the expiration of a five-year period unless a continuation statement is filed within six (6) months prior to the lapse.

Certain requirements and procedures contained or referred to in the Indenture, the Loan Agreement and other relevant documents may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with an approving opinion of nationally recognized bond counsel. No

(on letterhead of Ice Miller Donadio & Ryan)

Lincoln National Bank & Trust Company
of Fort Wayne, as Trustee
Fort Wayne, Indiana

INB National Bank, as Placement Agent
Indianapolis, Indiana

City of Fort Wayne
Fort Wayne, Indiana

Dear Sirs:

RE: City of Fort Wayne, Indiana, Economic Development Refunding Revenue Bonds, Series 1989 (Vincent P. Tippman, Project) ("Bonds"); Dated the date hereof, in the aggregate principal amount of $3,425,000; Issued pursuant to a Trust Indenture ("Indenture"), dated as of August 1, 1989, between the City of Fort Wayne, Indiana ("Issuer") and Lincoln National Bank & Trust Company of Fort Wayne, as Trustee ("Trustee"); Bonds numbered consecutively from R-1 upward; Fully registered bonds in the denominations of $5,000 or whole multiples thereof.

We have examined (a) a certified transcript containing the proceedings of the Issuer relating to the authorization, issuance and sale of the Bonds pursuant to the Indenture and the approval and execution of the Indenture and the Loan Agreement, Mortgage, Security Agreement and Financing Statement dated as of August 1, 1989 ("Loan Agreement") between the Issuer and Vincent P. Tippman ("Borrower"); (b) an executed counterpart of the Loan Agreement; (c) an executed counterpart of the Indenture; (d) a certificate showing execution, authentication and delivery of the Bonds and no litigation pending as of said date of delivery; (e) the Arbitrage Certificate of the Issuer dated the date hereof ("Arbitrage Certificate"); (f) the General Certificate of the Borrower dated the date hereof; (g) the Tax Representation Certificate of the Borrower dated the date hereof (together with the Arbitrage Certificate, the "Tax Certificates"); (h) the Information Return for Private Activity Bond Issues of the Issuer dated the date hereof ("Information Return"); (i) an opinion of Hayes, Swift, Finlayson & Witmer, Fort Wayne, Indiana, counsel for the Borrower; and (j) an opinion of Helmke, Beams, Boyer & Wagner, Fort Wayne, Indiana, counsel for the Issuer.

opinion is expressed herein as to any Bond or the interest thereon after any such change occurs or action is taken if such change occurs or action is taken upon the advice or approval of bond counsel other than ourselves.

It is to be understood that the enforceability of the terms of the Loan Agreement, the Indenture and the Bonds against the Issuer are subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

With respect to the opinions expressed herein, we have assumed due authorization, execution and delivery of the Loan Agreement by the Borrower and of the Indenture by the Trustee.

We have not been retained to pass upon the validity, creditworthiness or enforceability of the Letter of Credit issued by Lincoln National Bank & Trust Company of Fort Wayne, and we bear no responsibility therefore.

We express no opinion herein with respect to matters of title in the facilities financed with the proceeds of the Bonds or the security interest of the Trustee therein, except as set forth in paragraph 5 hereof.

Very truly yours,